UNDERSTANDING TCTL

The Premise Capital®
Diversified Tactical ETF (Symbol: TCTL)

Understanding TCTL

At Premise Capital, we believe that the best way we can offer tactical asset allocation is within a risk-focused, di-versified framework. The Premise Capital® Diversified Tactical ETF (symbol: TCTL) can then serve as a tactical complement to a core equity/fixed income portfolio, and can adjust to changing market conditions, drawdowns, and opportunities as they present themselves.

TCTL seeks to track the performance, before fees and expenses, of the Premise Capital® Frontier Advantage™ Diversified Tactical Index (PCFADT). The index tracks a diversified portfolio that can be at various risk levels, depending on market conditions. It considers the current environment when looking at both the weights of the asset classes relative to each other and the total amount of risk taken.

The Premise Capital® Frontier Advantage™ Diversified Tactical Index is a broad-based market index that provides a benchmark for investors focusing on the return of a globally diversified portfolio that can adjust its position along the Efficient Frontier of optimal market portfolios. While the Efficient Frontier is a set of all optimal portfolios that maximize return at each given risk level, the index takes the additional step of looking at the amount of risk being taken in light of current market conditions and adjusts as to which portfolio on the frontier to invest in at a given time. Thus, the index tracks the movement, through time, of a portfolio that can be at various risk tolerance levels, conservative to aggressive, with the goal of being diversified in a global asset allocation.

What is TCTL?

TCTL is an index-based ETF. Via its index, TCTL uses a number of factors to determine what asset classes are in upward or downward trends, and adjusts allocations accordingly within a risk-focused framework. It covers the 12 following asset classes:

- Short Term Fixed Income
- Intermediate Term Fixed Income
- Long Term Fixed Income
- High Yield Fixed Income
- Treasury Inflation Protection Securities
- Domestic Large Cap Equity
- Domestic Small Cap Equity
- Domestic Mid Cap Equity
- International Large Cap Equity
- International Small Cap Equity
- Emerging Markets
- Real Estate

TCTL accesses these asset classes through low-cost ETFs. The specific allocations of the above asset classes will vary depending on market conditions.

Where does TCTL fit into an investor's portfolio?

TCTL can serve as a practical solution for investors that wish to tactically manage their portfolios, controlling high and low equity exposure within an overall diversified portfolio. For example, you may have a portfolio composed of 50% equities and 50% fixed income (50/50), or you may have a 70/30 split instead—a wide variety of combinations are possible depending on your individual circumstances, but in each of the previous examples, the result is often a static basket that may not adjust well to changing market conditions.

By adding an allocation to TCTL, you can integrate a tactical dimension into your diversified portfolio, which can respond to changing market conditions, and adjust to help mitigate overall risk exposure. When using TCTL in conjunction with a core diversified portfolio, the goal is to control the overall high and low equity exposure by adjusting the allocation to TCTL, all the while remaining in a diversified basket.

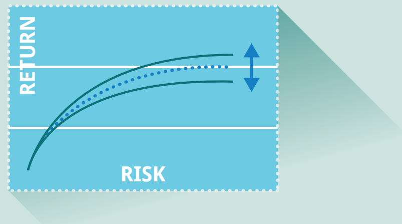
How does TCTL work?

TCTL seeks to provide the benefits of both diversification and tactical asset allocation through its Diversified Tactical™ approach.

01 ***Diversified Portfolio***

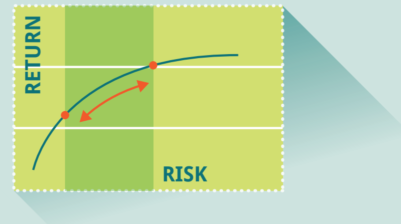
First, the Premise Capital Frontier Advantage Diversified Tactical Index creates a Diversified Portfolio.

02 ***Create New Frontier***



Then, a new efficient frontier that reflects the current investment environment, is created to seek an optimal balance of risk and return.

03 ***Select Portfolio Weights***



Finally, adjustments are made along that frontier with the goal of controlling overall risk.

Step 1: Designed for Tactical Asset Allocation A diversified portfolio is created using a traditional approach that serves as a baseline for allocation decisions. These portfolios consist of a diversified basket of core asset classes, accessed through low-cost ETFs.

Step 2: Designed for Forward-Looking Investors Then, the baseline portfolio from Step 1 is adjusted as needed for changing market conditions. A new efficient frontier*, reflecting the current investment environment, is created to seek an optimal balance of risk and return.

Step 3: Designed for Maximum Flexibility Finally, adjustments are made along the frontier with the goal of mitigating overall risk. The mix of asset classes is then selected based on the combination of equity and fixed income classes that exhibit a downward trend.

Summary The 3 steps detailed above result in a diversified portfolio of ETFs that represent the 12 asset classes listed above. The ETFs may be adjusted relative to one another and adjusted with respect to total risk taken.

Why TCTL?

Some kinds of risks cannot be diversified away. These are known as systematic risks, or market risk. Investors experience market risk most memorably and forcefully during market drawdowns such as the 2001 dot-com bubble burst or the great recession of 2008-2009. During such events, many different asset classes can trend downward together, and ordinary diversification benefits can be somewhat diluted.

In tactical asset allocation, assets can be shifted away from underperforming investments, and we believe this can prove to be a very effective tool for investors within a diversified, risk-focused framework. Premise Capital Diversified Tactical™ seeks to take precisely this approach. Via its index, TCTL attempts to mitigate market losses by shifting assets away from underperforming or "down-trending" asset classes using a diversified framework which is designed with the goal of diminishing overconcentration risks. In this way, TCTL aims to harness tactical asset allocation so that its risk profile moves in response to changing market conditions.

TCTL has been thoughtfully constructed to offer investors the potential benefits of both diversification and tactical asset allocation. We believe the Diversified Tactical™ approach strikes the right balance between the two schools of thought. Although it is diversified, TCTL may move along the Efficient Frontier. Although it is tactical, allocation changes are relative to a diversified portfolio. In this way, investors can use TCTL alongside their existing portfolio to potentially "fine tune" their tactical mix, all within a diversified framework.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the statutory and summary prospectus, a copy of which may be obtained by vis-iting the Fund's website at www.TCTL.com. Please read the prospectus carefully before you invest.

The efficient frontier is the set of optimal portfolios that offers the highest expected return for a defined level of risk or the lowest risk for a given level of expected return. Portfolios that lie below the efficient frontier are sub-optimal, because they do not provide enough return for the level of risk. Portfolios that cluster to the right of the efficient frontier are also sub-optimal, because they have a higher level of risk for the defined rate of return. The optimal portfolio does not simply include securities with the highest potential returns or low-risk securities.

Premise Capital®, LLC is the adviser to the Premise Capital® Diversified Tactical ETF which is distributed by Quasar Distributors, LLC.

Investing involves risk, including the possible loss of principal. The fund is new with limited operating history. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Investments in the fund include risks associated with small-and mid-cap securities, foreign and emerging market securities, fixed income and high yield securities, REIT securities, ETF investment risk, model risk and tracking error. Please refer to the prospectus for additional information about the risks of investing in the fund. Diversification does not guarantee a profit or protect from loss in a declining market.

It is not possible to invest directly in an index.

Shares are bought and sold at market price not net asset value (NAV) and are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00 pm Eastern Time (when NAV is normally determined) and do not represent the return you would receive if you traded at other times.

The Securities and Exchange Commission (SEC) does not approve, endorse, nor indemnify any security.

TCTL

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Premise Capital, LLC, is an investment adviser headquartered at
300 E 5th Ave. Ste. 265
Naperville, IL 60563
Phone: 866-TCTL-ETF (866-828-5383)

If you would like to obtain a copy of our disclosure brochure that explains our services, fees and other important information please go to the SEC's website at www.adviserinfo.sec.gov