

Core Equity ETF Strategy



Objective

This fund seeks long-term capital appreciation by investing in two separate strategies managed by Portfolio Design Advisors; The PDA Large-Cap Dividend Payer and the PDA Pure U.S. Equity strategies. The ETF can allocate up to 60% to either strategy, and the long-term expected average is 50%/50% to each underlying strategy.

Strategy Information

Inception date	4/15/2021
Number of holdings	32
Internal Expense Ratio	.65
Beta 5 YR (Qtr-End)	--
Upside Capture Ratio 5 YR (Qtr-End)	--
Downside Capture Ratio 5 YR (Qtr-End)	--

	PDA	S&P 500
P/E Ratio (TTM)	21.55	24.59
12 Mo Yield	1.22	1.20

Investment Approach and Strategy

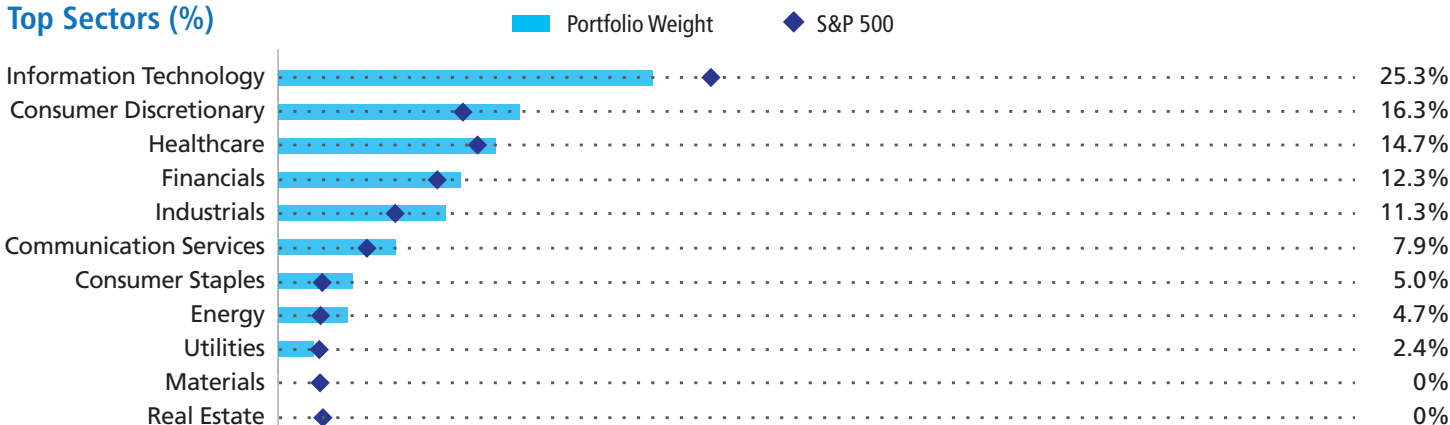
The PDA Large-Cap Dividend Payer invests in securities that will usually have a market cap greater than \$5 billion with a focus on companies that are consistently growing their dividends over time. The portfolio management team also focuses on companies that have strong balance sheet, and cash flow metrics. In our opinion, companies that are able to grow their dividends over a 3- to 5-year time horizon can sustain dividends and are better equipped to manage their cash flows and earnings.

The PDA Pure US Equity invest in large cap stocks chosen from the S&P 500 with a growth-oriented bias, using "GARP" (growth at a reasonable price) as a discretionary guideline. We believe selecting companies that show expanding revenue and EPS numbers over time with rising profit margins and a modest debt-to-equity ratio will exhibit the ability to provide the operating capital to expand their underlying businesses, and thus share prices.

Portfolio Management

Wes Strode, CFA Since inception
 Paul Knipping, CFA Since Inception

Top Sectors (%)



Morningstar Style Box™

Large	27.2	17.7	38.0
	11.9	0.0	5.2
Mid	0.0	0.0	0.0
Small	0.0	0.0	0.0
	Value	Core	Growth

About Portfolio Design Advisors

Established in 2006, and re-invented under new ownership in 2009, Portfolio Design Advisors provides a broad range of investment advisory services, including portfolio management, consulting, and financial planning. It specializes in intelligent portfolio construction and design by creating sophisticated, customized investment strategies. The firm's CFA® charterholders have access to numerous world-class, institutional-quality investments.

Models are designed to be straightforward, common sense approaches that address the specific financial situation and achieve the needs of the individual investor, while also providing protection in extremely volatile markets. The firm believes in long-term management strategies that create Alpha over time. Asset allocation decisions are based on market fundamentals and employ ongoing oversight and active management to achieve desired strategic asset allocation targets.

Holdings Snapshot (portfolio holdings subject to change)

Company (Ticker)	Sector	Portfolio Weighting %
KLA Corp (KLAC)	Information Technology	4.60
Apple Inc (AAPL)	Information Technology	4.59
Charles Schwab Corp (SCHW)	Financials	4.40
Alphabet Inc Class (GOOG)	Communication Services	4.15
Anthem Inc (ANTM)	Health Care	3.85
JPMorgan Chase & Co (JPM)	Financials	3.63
Amazon.com Inc (AMZN)	Consumer Discretionary	3.63
Meta Platforms Inc Class A (FB)	Communication Services	3.48
Ulta Beauty Inc (ULTA)	Consumer Discretionary	3.44
Chipotle Mexican Grill Inc (CMG)	Consumer Discretionary	3.37
PayPal Holdings Inc (PYPL)	Information Technology	3.34
Microsoft Corp (MSFT)	Information Technology	3.30
Broadcom Inc (AVGO)	Information Technology	3.25
Nike Inc Class B (NKE)	Consumer Discretionary	3.24
CVS Health Corp (CVS)	Health Care	3.06
FedEx Corp (FDX)	Industrials	3.02
Salesforce.com Inc (CRM)	Information Technology	3.00

Glossary of Terms

Alpha, often considered the active return on an investment, gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole. The excess return of an investment relative to the return of a benchmark index is the investment's alpha.

Beta is a measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the portfolio and the value of benchmark to move together. Beta measures the sensitivity of the portfolio's excess return (total return minus the risk-free return) with respect to the benchmark's excess return that results from their systematic co-movement. It is the ratio of what the excess return of the portfolio would be to the excess return of the benchmark if there were no portfolio-specific sources of return. If beta is greater than one, movements in value of the portfolio that are associated with movements in the value of the benchmark tend to be amplified. If beta is one, they tend to be the same, and if beta is less than one, they tend to be dampened. If such movements tend to be in opposite directions, beta is negative. Beta is measured as the slope of the regression of the excess return on the portfolio as the dependent variable and the excess return on the benchmark as the independent variable.

Downside Capture Ratio measures a manager's performance in down markets relative to the market (benchmark) itself. It is calculated by taking the security's return in down markets and dividing it by the benchmark's return in down market.

Earnings per Share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability.

Exchange Traded Fund (ETF) is a marketable security that tracks an index, a commodity, bonds, or a basket of assets like an index fund. Unlike mutual funds, an ETF trades like a common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold.

PE Ratio is a portfolio's price/earnings ratio can act as a gauge of the portfolio's investment strategy in the current market climate, and whether it has a value or growth orientation. Companies in those industries enjoying a surge of popularity tend to have high P/E ratios, reflecting a growth orientation. More staid industries, tend to have low P/E ratios, reflecting a value orientation. Morningstar generates this figure in-house on a monthly basis, based on the most-recent portfolio holdings submitted by the portfolio and stock statistics gleaned from our internal U.S. equities databases. Negative P/Es are not used, and any P/E greater than 60 is capped at 60 in the calculation of the average. Trailing Twelve Months (TTM) means the last 12 months of EPS are used in the calculation.

The S&P 500 (Standard & Poor's 500) Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies by market value. The index does not incur fees and expenses and is not available for purchase.

Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's return in up markets and dividing it by the benchmark's return in up market.

This information is provided for general purposes and is subject to change without notice. The information does not represent, ensure or imply that services, strategies or methods of analysis offered can or will predict future results, identify market tops or bottoms or insulate investors from losses. The information has been obtained from sources considered to be reliable, but it is not guaranteed. Past performance is not a guarantee of future results. Investors should always seek individual financial advice based on their own personal circumstances before acting.

All types of investing involve risks and is subject to market fluctuations. It is possible to lose money by investing in securities, fixed income and alternative investments.

Before investing in an ETF, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, please request a prospectus or summary prospectus from your financial advisor. Read it carefully before investing.

Portfolio Design Advisors, Inc. is an SEC Registered Investment Advisor. Registration with the SEC does not imply a certain level of skill or training.

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Securities offered through Geneos Wealth Management, Inc. Member FINRA/SIPC