NDR
NED DAVIS RESEARCH
FUNDS

NDAA

Ned Davis Research 360° Dynamic Allocation ETF

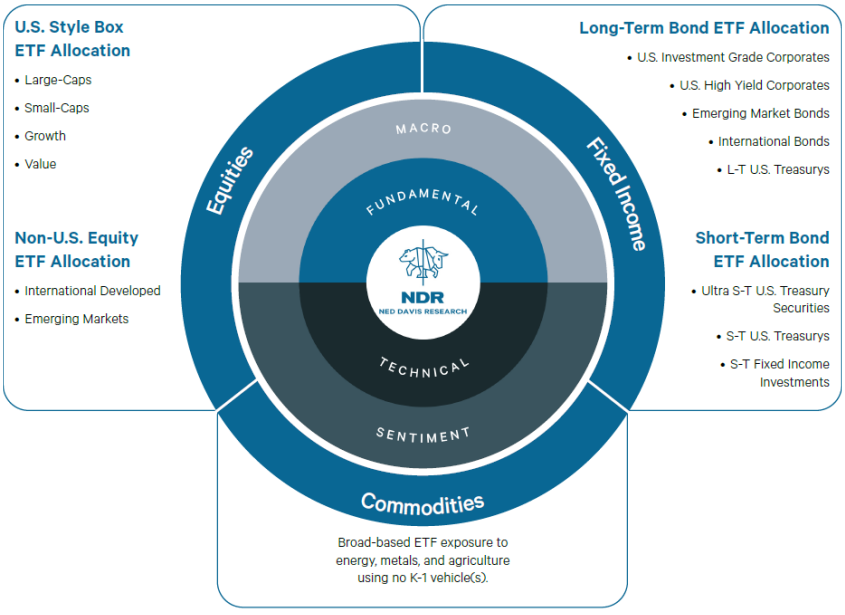
September 30, 2026

ndrfunds.com

OVERVIEW

NDAA is an actively managed exchange-traded fund (ETF) that primarily invests in passively managed ETFs, including affiliated ETFs that use the Ned Davis Research's (NDR) models or indices, that, in turn, principally invest in equity securities, long- and short-term bonds, and commodities.

NDR, the Fund's sub-adviser, constructs the Fund's portfolio using its "360° Approach," which is a comprehensive and multifaceted investment methodology. NDR's 360° Approach integrates a wide range of data and analytical perspectives to seek to provide a holistic view of the markets.



DETAILS

Inception Date	2024-10-16
Ticker Symbol	NDAA
Listing Exchange	NASDAQ
CUSIP	886364256
Fund Type	Active
Benchmark	60% MSCI ACWI/40% Bloomberg Global Aggregate
Net Expense Ratio	0.65%
Subsidized 30-Day SEC Yield	2.37%
Net Assets	$190.48m
Morningstar Category	U.S. Fund Moderate Allocation
Portfolio Managers:	Amy Myers, CFA Lisa Michalski, CFA Brian Sanborn, CFA

Contact info@ndrfunds.com to speak with a portfolio manager.

The Net Expense Ratio includes management fees and Acquired Fund Fees and Expenses. If Acquired Fund Fees and Expenses were excluded, the Net Expense Ratio would be 0.80%. The Fund's investment adviser has agreed to reduce its unitary management fee to 0.56% of the Fund's average daily net assets through at least January 31, 2027.

The 30-Day Yield represents net investment income earned by the Fund over the 30-Day period ended 9/30/2026, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period. The 30-Day SEC Yield includes any fee waivers/reimbursements/limits in effect.

The Ned Davis Research 360° Dynamic Allocation ETF's portfolio will generally hold approximately between 5 and 30 ETFs. NDAA may also hold cash or cash equivalents. NDR reviews the Fund's portfolio for potential reallocation on at least a monthly basis.

The strategy uses a target allocation of 60% global equities and 40% global bonds. However, NDR's model may dictate allocations that deviate significantly from the target depending on market conditions. It is possible that the Fund may allocate up to 100% of its assets in equities, or 100% in bonds. NDAA may also allocate to commodities.

TOP-10 HOLDINGS

Security Name	Allocation
State Street Technology Select Sector SPDR ETF	12.19%
State Street SPDR Bloomberg 1-3 Month T-Bill ETF	7.44%
iShares Core MSCI Emerging Markets ETF	7.40%
abrdn Bloomberg All Commodity Strategy K-1 Free ETF	6.99%
State Street SPDR S&P 500 ETF Trust	6.56%
iShares Currency Hedged MSCI Eurozone ETF	5.47%
State Street SPDR Portfolio S&P 400 Mid Cap ETF	5.14%
State Street SPDR Portfolio High Yield Bond ETF	4.95%
BondBloxx JP Morgan USD Emerging Markets 1-10 Year Bond ETF	4.93%
State Street Health Care Select Sector SPDR ETF	4.91%

Holdings are subject to change without notice.

PERFORMANCE (As of 9/30/2026)

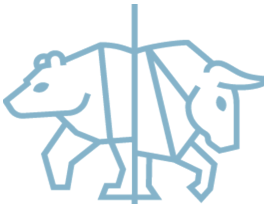
	3 Mo	6 Mo	YTD	1 Year	Since Inception (Cumulative)	Since Inception (Annualized)
NAV Return	0.88%	6.49%	11.89%	19.10%	25.83%	13.04%
Market Price Return	0.92%	6.55%	11.91%	19.17%	25.99%	13.12%
Benchmark	0.02%	9.30%	6.82%	9.08%	24.99%	12.35%

The performance data quoted above represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted above. Performance to the most recent month end can be obtained by going to https://ndrfunds.com/

Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on historical returns. Returns (except cumulative) beyond 1 year are annualized.

A fund's Net Asset Value (NAV) is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

The custom benchmark of 60% MSCI All-Country World Index (ACWI)/40% Bloomberg Global Aggregate Bond Index is a hypothetical combination of nontradeable indices comprised of 60% MSCI ACWI and 40% Bloomberg Global Aggregate Bond Index rebalanced monthly.



Please see important disclosures at the end of this document.

IMPORTANT DISCLOSURES

Underlying ETFs Risks.
The Fund will incur higher and duplicative expenses because it invests in Underlying ETFs. There is also the risk that the Fund may suffer losses due to the investment practices of the Underlying ETFs. The Fund will be subject to substantially the same risks as those associated with the direct ownership of securities held by the Underlying ETFs. Additionally, Underlying ETFs are subject to the "ETF Risks" described below.

Growth Stocks.
Growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing company's growth potential. Growth stocks therefore may be particularly sensitive to market conditions.

Value Style.
Value investing involves the risk that an investment made in undervalued securities may not appreciate as anticipated or remain undervalued for long periods of time.

Affiliated ETF Risks.
NDR may receive model fees or index fees from the ETFs ("Affiliated ETFs") in which the Fund may invest, as well as sub-advisory fees from the Fund and profits generated by the Fund.

Foreign Securities Risk.
The Underlying ETFs may invest in various foreign securities. Investments in securities or other instruments of non-U.S. issuers involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies.

Fixed Income Securities Risk.
The Underlying ETFs may invest in various fixed income securities. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer.

Commodity ETF Risk.
Commodity ETFs are generally not registered as investment companies for purposes of U.S. federal securities laws, and are not subject to regulation by the SEC as investment companies, although some commodity ETFs may be registered investment companies.

Model and Data Risk.
Like all quantitative analysis, the investment models utilized by the Sub-Adviser carry the risk that the ranking system, valuation results and predictions might be based on one or more incorrect assumptions, insufficient historical data, inadequate design, or may not be suitable for the purpose intended.

Cash and Cash Equivalents Risk.
The Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time.

New Fund Risk.
The Fund is a recently organized management investment company with limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decisions.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call +1 (844) 954-5050 or visit ndrfunds.com. Read the prospectus or summary prospectus carefully before investing.

Investing involves risk. Principal loss is possible.

Distributed by Foreside Fund Services, LLC.

Copyright (c) Ned Davis Research, Inc. All right reserved.