ZEGA FINANCIAL
The disciplined option

ZEGA BUY AND HEDGE ETF

ZHDG

Progressive Strategy. Old School Discipline.

July 2021

IMPORTANT INFORMATION

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 (833) 415-4006 or visit our website at www.zegaetfs.com. Read the prospectus or summary prospectus carefully before investing.

FUND RISKS:

Equity Market Risk. The equity securities underlying the Fund's option investments may experience sudden, unpredictable drops in value or long periods of decline in value.

Derivatives Risk. The Fund invests in options, which are a form of derivative investment. Derivatives have risks, including the imperfect correlation between the value of such instruments and the underlying assets or index; the loss of principal, including the potential loss of amounts greater than the initial amount invested in the derivative instrument; and illiquidity of the derivative investments. The derivatives used by the Fund may give rise to a form of leverage. Leverage magnifies the potential for gain and the risk of loss.

As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility.

The Fund may invest in fixed income securities directly or through ETFs or other investment companies. Fixed income securities are subject to interest rate risk (discussed further herein), call risk, prepayment and extension risk, credit risk (discussed further herein), and liquidity risk. Interest rates may go up resulting in a decrease in the value of the fixed income securities held by the Fund. Credit risk is the risk that an issuer will not make timely payments of principal and interest. Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

New Fund Risk. The Fund is a recently organized management investment company with no operating history.

Distributed by Foreside Fund Services, LLC

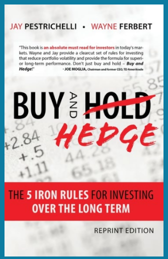
ZEGA Financial is an SEC-registered investment adviser and investment manager that specializes in derivatives.

The firm, which was founded in 2011, leverages technology, data, experience and proprietary strategies to craft products and services for advisors and individual investors.

ZEGA Financial's investment strategies are designed to help investors successfully navigate volatile and uncertain markets through innovative hedging strategies.

ZEGA is the sub-adviser for the ZEGA Buy and Hedge ETF.

ZEGA Financial has employed **a buy & hedge strategy** since March 2013.



The firm's founding principles grew out of the bestselling book co-authored by Jay Pestrichelli, ZEGA's CEO and Co-Founder, entitled "Buy and Hedge, the Five Iron Rules for Investing Over the Long Term." His book highlights how to bridge the complicated nature of options investing with the needs of the everyday investor.

The ZEGA Buy and Hedge ETF

(Ticker: ZHDG)

ZHDG is an actively-managed exchange-traded fund that seeks to provide exposure to the U.S. large-capitalization equity market, while mitigating overall market downside risk in the event of a major market decline.

The ZHDG portfolio invests in index-based equity options and yield-bearing positions seeking to achieve its objective.

The portion of the portfolio invested in equity index options provides long-term exposure to the equity markets, seeking upside potential while mitigating downside risk.

The portion of the portfolio invested in yield-bearing positions seeks cash generation to purchase the equity index options.

Option: An option gives the purchaser of the option the right to purchase (for a call option) or sell (for a put option) the underlying asset (or deliver cash equal to the value of an underlying index) at a specified price ("strike price").

ZHDG seeks to capture a portion of upside equity market movement to help provide long-term growth while aiming to limit equity losses to 8-10% in any 12-month period.[1]

1 The portion of the ZHDG portfolio holding fixed income investments also has risk of loss exposure.

ZHDG provides exposure to stock market growth while seeking to mitigate the risk of major market declines. We believe ZHDG can be used as a replacement for a 60/40 portfolio or as a core holding.

ZHDG is a Progressive Solution to the Traditional 60/40 Portfolio

In our view, bonds no longer serve the role they once did in traditional 60/40 portfolios.

> "We believe hedged equity is well-suited for goals-based investors with moderate risk profiles."

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The Hedger's Opportunity

"...be fearful when others are greedy and greedy only when others are fearful."

—WARREN BUFFETT

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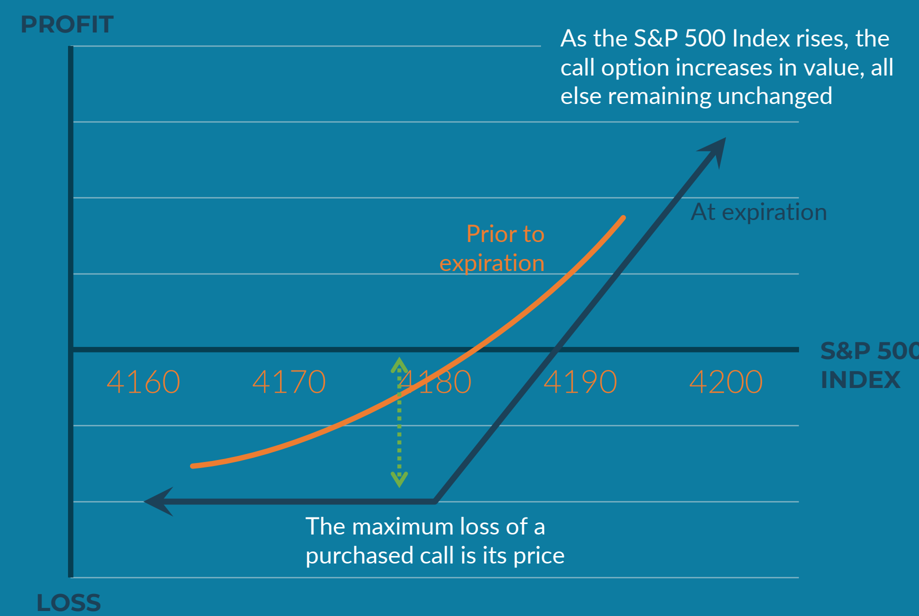
ZEGA believes a buy & hedge strategy presents a **Hedger's Opportunity**.

- The ZHDG hedged approach aims to exploit the Hedger's Opportunity.
- Conceptually, hedging seeks to avoid losses. The call option diagram shown here illustrates how calls have the potential to limit downside risk. (*Note that there is cost to the hedge, via the call option premium.*)
- **Potential avoided losses may be reinvested in additional S&P 500 call options when markets decline.**
- By getting "longer" when the market is low, the portfolio has the potential to outperform an unhedged long equity portfolio during a market recovery.

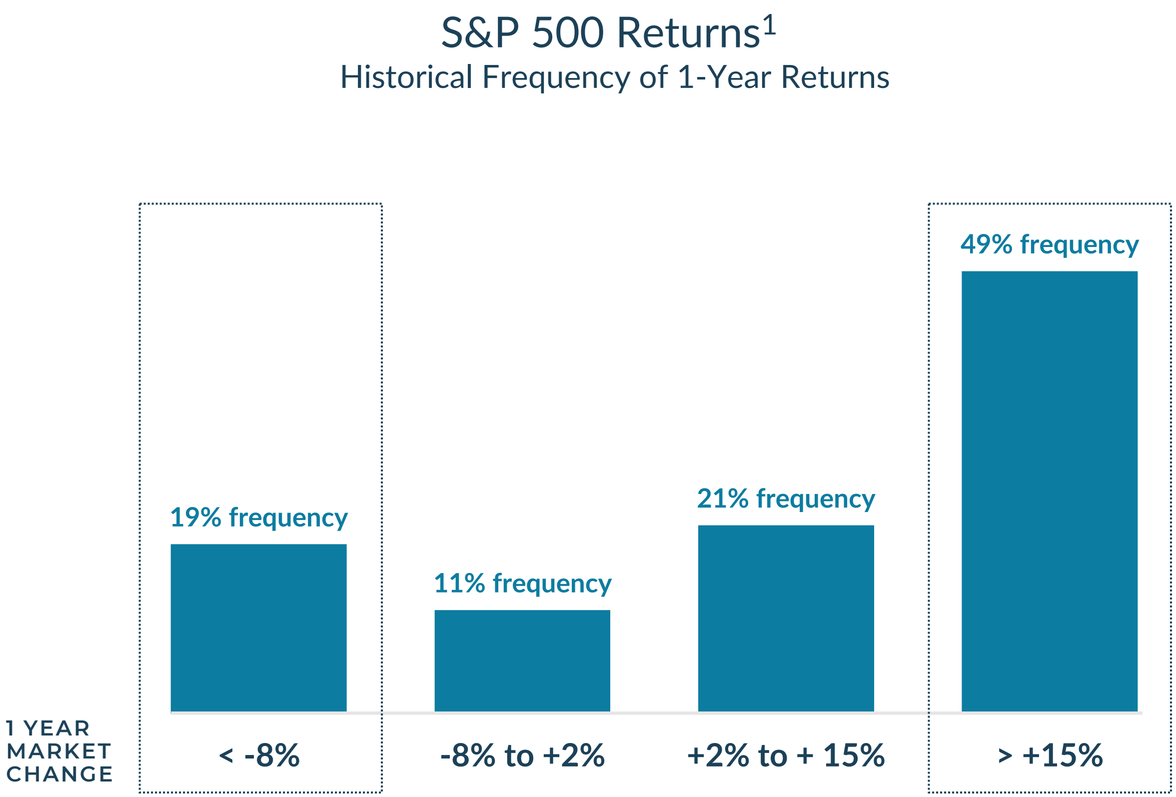
Profit/Loss Profile
Long Call Option on S&P 500 Index



For illustrative purposes only. Not representative of the fund or its holdings. The S&P 500 Index is a market capitalization-weighted index of the 500 largest U.S. publicly traded companies. Indexes are unmanaged. One cannot invest directly in an index.

Stay Invested.
Stay Hedged.

Historical data shows the importance of staying invested and hedged.



From 1925 through 2020, the S&P 500 Index and its pre-cursors had calendar-year losses that exceeded 8% nearly one-fifth of the time. During the same period, calendar-year gains exceeded 15% almost half of the time.

In our view, this historical distribution shows the importance of staying invested while seeking to mitigate significant downside risk.

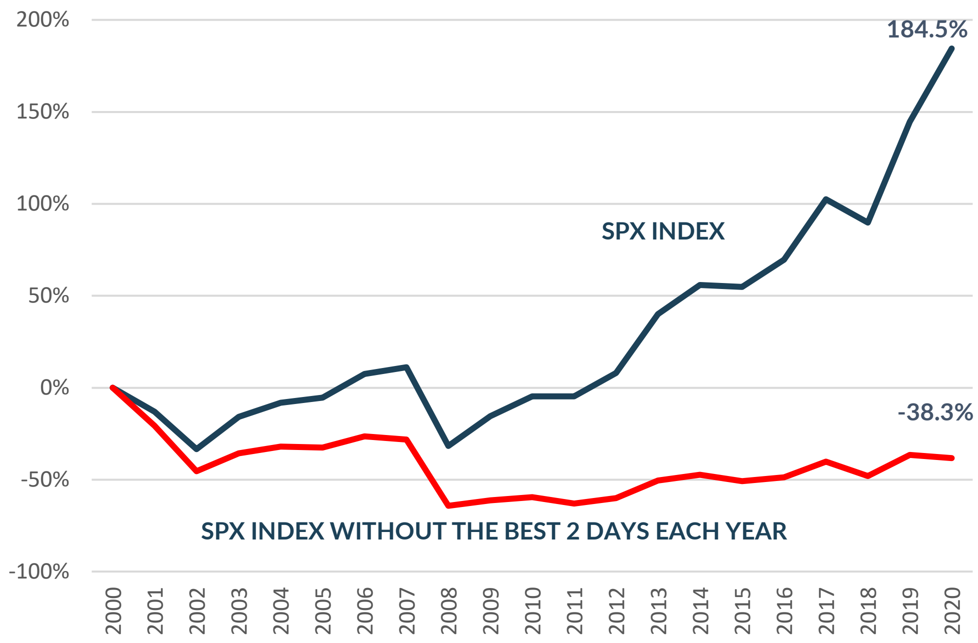
ZHDG, through its use of S&P 500 call options, is always invested in the broad equity markets, while simultaneously aiming to mitigate large downside movements.

ZHDG seeks to limit equity losses to 8-10% in any 12-month period.

S&P 500: The S&P 500 Index is a market capitalization-weighted index of the 500 largest U.S. publicly traded companies. Indexes are unmanaged. One cannot invest directly in an index. There are no guarantees that staying in the market will result in favorable performance. Past performance is no guarantee of future results.

1 Returns are for the S&P 500 Index and its pre-cursors from 1925 through 2020. In 1923, the Standard Statistics Company developed its first stock index, which tracked 233 U.S. stocks and was calculated weekly. In 1926, the index was reformulated as the Composite Stock Index, which tracked 90 stocks and was calculated daily.

CUMULATIVE 20-YEAR RETURNS[1] WITH AND WITHOUT THE BEST 2 DAYS EACH YEAR



Timing the markets can be costly.

Missing just the best 2 days each year resulted in an average underperformance of 6% per year.

Mistiming the market can significantly impact growth for long-term investors.

ZHDG, through its use of S&P 500 call options, is always invested in the broad equity markets, while simultaneously aiming to mitigate large downside movements.

SPX represents the S&P 500 Index.
Indexes are unmanaged. One cannot invest directly in an index. There are no guarantees that staying in the market will result in favorable performance. Past performance is no guarantee of future results.

1 SPX Index data. The data does not reflect dividends.

ZHDG

ZEGA Buy and Hedge ETF

Investment Approach.

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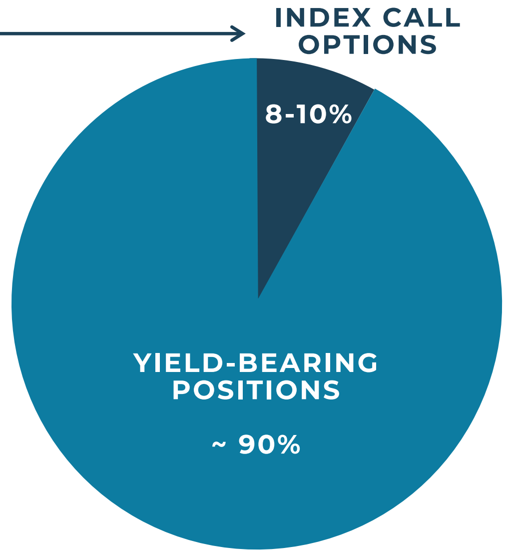
ZHDG invests in index call options to gain U.S. equity large-capitalization exposure. ZHDG invests in yield-bearing positions to generate income intended to offset expenses associated with the purchase of the index options.

ZHDG Portfolio Allocation

EQUITY EXPOSURE

ZHDG spends about 8-10% of the portfolio value to purchase SPY[1], SPX[2], and other equity-based call options as an equity replacement, providing exposure to the stock market.

The calls aim to provide upside potential with limited downside risk.



INCOME GENERATION

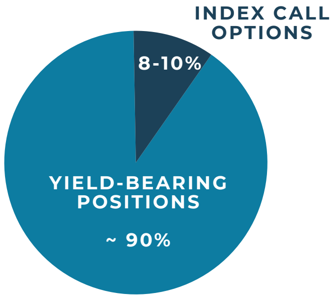
ZHDG invests about 90% of the portfolio in yield-bearing positions. The goal is to generate income.

The yield-bearing portion of ZHDG is also hedged.

Option: An option gives the purchaser of the option the right to purchase (for a call option) or sell (for a put option) the underlying asset (or deliver cash equal to the value of an underlying index) at a specified price (strike price).
1 An SPY option is an option on the SPDR S&P 500 ETF, which is the largest ETF in the world and trades on NYSE Arca under the symbol SPY.
2 An SPX option is an option on the S&P 500 Index (SPX).

Scenario 1: Equity Markets Rise

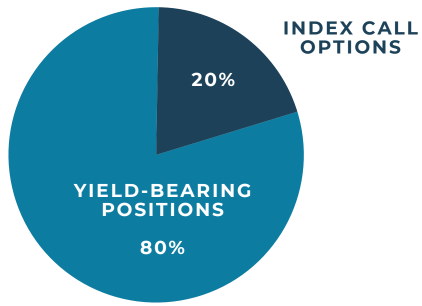
STEP 1



Original allocation weighting.

Equity markets rise

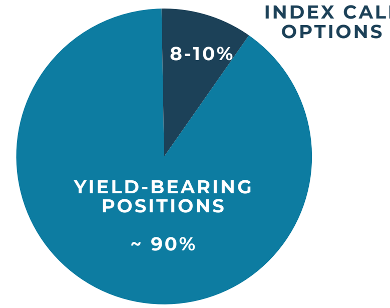
STEP 2



The call options become more valuable, and the portfolio increases in size. The options represent a greater percent of the portfolio.

Roll the hedge:
Lock in gains

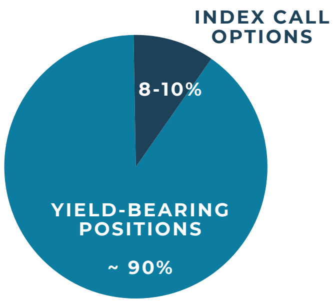
STEP 3



Gains are locked in by rebalancing the option hedges. The portfolio returns to the original allocation weighting.

Scenario 2: Equity Markets Decline Substantially

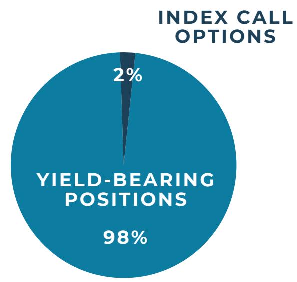
STEP 1



Original allocation weighting.

Equity markets decline substantially

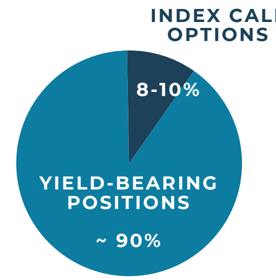
STEP 2



The call options become less valuable, and the portfolio decreases in size. The options represent a smaller percent of the portfolio.

Re-invest avoided losses:
Hedger's Opportunity

STEP 3



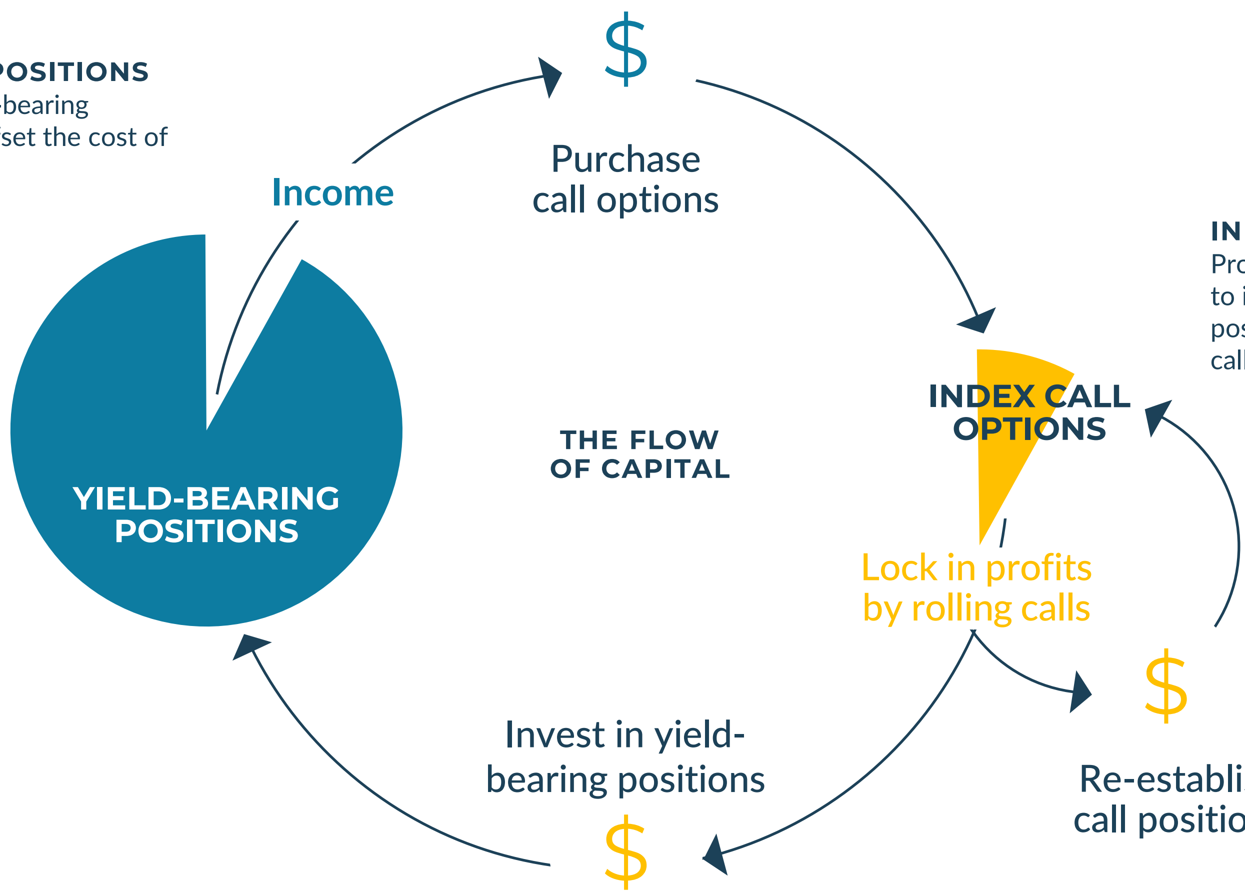
Dollars from yield-bearing positions are used to buy additional options, increasing exposure to equities.

As markets rise, the portfolio is expected to potentially outperform an unhedged portfolio.

For illustrative purposes only.

The ZHDG advantage

YIELD-BEARING POSITIONS
Income from the yield-bearing positions is used to offset the cost of the call options.



INDEX CALL OPTIONS
Profits from the call options are used to invest in additional yield-bearing positions as well as re-establish new call positions.

The Benefits of Hedging with ZHDG

- Provides exposure to the U.S. large-cap equity market, while seeking to limit equity losses to 8-10% over a 12-month period
- Seeks to capture a portion of U.S. stock market appreciation, as represented by the S&P 500, to provide long-term growth potential
- Employs active portfolio management seeking to: lock in gains as the market appreciates; and exploit the Hedger's Opportunity during market declines
- Eliminates the need to time the market by staying invested and staying hedged continually

The Trade-offs of Hedging with ZHDG

- We anticipate the cost of hedging will vary from 2% to 4% annually, causing a drag against the index
- The hedge may experience higher costs when volatility is high or when interest rates are low
- ZHDG is not designed to mitigate equity losses when equity markets decline less than 8%

SUMMARY

ZHDG strategy seeks to:

- Provide exposure to **stock market growth** with **downside mitigation** for major market declines
- Capture **a portion of U.S. stock market appreciation**
- Use hedges to **limit equity losses to 8 to 10%** in any 12-month period
- Employ the **"Hedger's Opportunity"** to reinvest avoided losses when markets are low
- Serve as a **progressive strategy** versus the traditional 60/40 stock-to-bond mix or serve as a **core holding**
- Act as an appropriate investment for **goals-based investors** with **moderate risk profiles**

Appendix

BIOGRAPHIES

JAY PESTRICHELLI
Portfolio Manager of ZHDG
Chief Executive Officer and Co-Founder, ZEGA Financial

Jay Pestrichelli is co-founder and managing director of ZEGA Financial. Mr. Pestrichelli leads the development and execution of the firm's investment strategies, which are designed to help investors successfully navigate volatile and uncertain markets through innovative hedging strategies.

Mr. Pestrichelli has over 20 years of experience in the financial markets. Prior to launching ZEGA, he spent 12 years managing and growing the online brokerage business for TD Ameritrade. During this time, he led this business unit to become #1 in trade volume among U.S. brokers.

ZEGA's founding principles grew out of the bestselling book Mr. Pestrichelli co-authored entitled, "Buy and Hedge, the Five Iron Rules for Investing Over the Long Term." His book highlights how to bridge the complicated nature of options investing with the needs of the everyday investor.

Mr. Pestrichelli has been a regular contributor on NASDAQ Trade Talks and the TD Ameritrade Network and is a regularly quoted in top news outlets including Bloomberg, TheStreet, MarketWatch, US News and World Report, Fox Business and CNBC.

MICK BROKAW
Portfolio Manager of ZHDG
Chief Compliance Officer and Managing Director of Trading, ZEGA Financial

Mick Brokaw is the Chief Compliance Officer and Managing Director of Trading at ZEGA Financial. In his role as Managing Director of Trading, he focuses on trading execution and support. Additionally, Mr. Brokaw examines and helps to refine investment strategies as they move from the incubation stage to broader distribution.

Mr. Brokaw brings a product manager's sensibility and methodology to his work, having performed this role most recently at Bank of the West and previously at TD Ameritrade. In his 15+ years at TD Ameritrade, he oversaw myriad changes in a rapidly growing industry. He helped build retail trading products, create educational programs, and develop the industry's first JD Power-certified call center.

Mr. Brokaw has a Bachelor of Finance from the University of Nebraska, Lincoln.

MICHAEL VENUTO
Portfolio Manager of ZHDG
Chief Investment Officer, Toroso Investments

Michael Venuto is the Chief Investment Officer of Toroso Investments and Portfolio Manager of the ZEGA Buy and Hedge ETF (ZHDG). Mr. Venuto is an ETF industry veteran with over a decade of experience in the design and implementation of ETF-based investment strategies. Previously, he was Head of Investments at Global X Funds where he provided portfolio optimization services to institutional clients. Before that, he was Senior Vice President at Horizon Kinetics where his responsibilities included new business development, investment strategy and client and strategic initiatives.

CHARLES A. RAGAUSS, CFA
Portfolio Manager of ZHDG
Portfolio Manager, Toroso Investments

Charles A. Ragauss, CFA, is a Portfolio Manager at Toroso Investments and Portfolio Manager of the ZEGA Buy and Hedge ETF (ZHDG). Through Toroso, Mr. Ragauss also provides support services to CSat Investment Advisory, L.P., doing business as Exponential ETFs ("Exponential"). Mr. Ragauss previously served as Chief Operating Officer and in other roles at Exponential from April 2016 to September 2020. Previously, Mr. Ragauss was Assistant Vice President at Huntington National Bank ("Huntington"), where he was Product Manager for the Huntington Funds and Huntington Strategy Shares ETFs, a combined fund complex of almost $4 billion in assets under management. At Huntington, he led ETF development bringing to market some of the first actively managed ETFs. Mr. Ragauss joined Huntington in 2010.

Mr. Ragauss attended Grand Valley State University where he received his Bachelor of Business Administration in Finance and International Business, as well as a minor in French. He is a member of both the National and West Michigan CFA societies and holds the CFA designation.

Thank You

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