



March 31, 2022

ABOUT THE FIRM

Euclid Investment Advisory, LLC (“Euclid”) is an SEC-registered investment advisor founded in 2000. The firm provides asset management services for individuals, family offices and investment advisory firms. Euclid is also a sub-advisor for exchange-traded funds (ETFs).

FUND DETAILS

| | |
|----------------------------|------------|
| INCEPTION | 12/31/2020 |
| TICKER | EUCG |
| PRIMARY EXCHANGE | CBOE |
| CUSIP | 886364751 |
| NAV SYMBOL | EUCG.NV |
| EXPENSE RATIO ¹ | 0.79% |

FUND DATA

as of 12/31/21

| | |
|--------------------|----------|
| NET ASSETS | \$11.71M |
| NAV | \$24.14 |
| SHARES OUTSTANDING | 485,000 |
| 30-DAY SEC YIELD | 0.22% |

NOTES

The 30-Day SEC yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and does not reflect waivers in effect.

INVESTMENT STRATEGY

The Euclid Capital Growth ETF (EUCG) is an actively managed exchange-traded fund (ETF) that seeks capital appreciation by utilizing systematic trend-following techniques, market analysis and risk management to direct its exposure.

EUCG increases exposure to various U.S. and non-U.S. equity sectors and styles in a low-risk environment (e.g., a bull market) and to fixed income securities, cash, or cash equivalents for non-equity exposure in a higher-risk environment.

EUCG will generally invest in index-based ETFs (“Underlying ETFs”) to efficiently and cost-effectively achieve the desired exposure.

FEATURED BENEFITS

- Positioned as a core allocation
- Diversified market-based exposure
- Experienced portfolio management judgement combined with the rigor of computer-generated measurements and indicators

HOLDINGS

| COMPANY | TICKER | % |
|---|------------|-------|
| Cash & Other | Cash&Other | 10.17 |
| FIRST TR EXCHANGE-TRADED FD VI RISNG DIVD ACHIV | RDVY | 8.03 |
| FIRST TR EXCHANGE-TRADED FD IV FT CBOE VEST S&P | KNG | 8.02 |
| FIRST TR EXCHANGE-TRADED FD VI SMID RISNG ETF | SDVY | 7.85 |
| FIRST TR EXCHANGE TRADED FD II NASDAQ CYB ETF | CIBR | 5.72 |
| FIRST TR EXCHANGE-TRADED FD LUNT US FACTOR | FCTR | 5.25 |
| VANECK ETF TRUST SEMICONDUCTR ETF | SMH | 5.12 |
| FIRST TR EXCHANGE TRADED FD II CLOUD COMPUTING | SKYY | 5.01 |
| NORTHERN LTS FD TR III HCM DEFND 100 | QQH | 5.00 |
| NORTHERN LTS FD TR III HCM DEFEN 500 | LGH | 4.98 |

Holdings are subject to change.

¹The Expense Ratio includes management fees and Acquired Fund Fees and Expenses. If Acquired Fund Fees and Expenses were excluded, Expense Ratio would be 0.65%.



IMPORTANT INFORMATION

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus. A prospectus may be obtained by calling (833) 340-7099 or visiting www.euclidetfs.com. Please read the prospectus carefully before you invest.

Investing involves risk, including the potential loss of principal. There is no guarantee that the Funds investment strategy will be successful. Shares may trade at a premium or discount to their NAV in the secondary market. The Fund is new and has a limited operating history. The Fund has a limited number of financial institutions that are authorized to purchase and redeem shares directly from the Fund; and there may be a limited number of market makers or other liquidity providers in the marketplace.

Foreign and emerging market investing involves currency, political and economic risk. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Investments made in small and mid-capitalization companies may be more volatile and less liquid due to limited resources or product lines and more sensitive to economic factors. The composition of the Fund is heavily dependent on proprietary quantitative models and third-party data which may prove to be incorrect or incomplete. The Fund will incur higher and duplicative expenses because it invests in Underlying ETFs and will be subject to the same risks as the underlying ETFs.

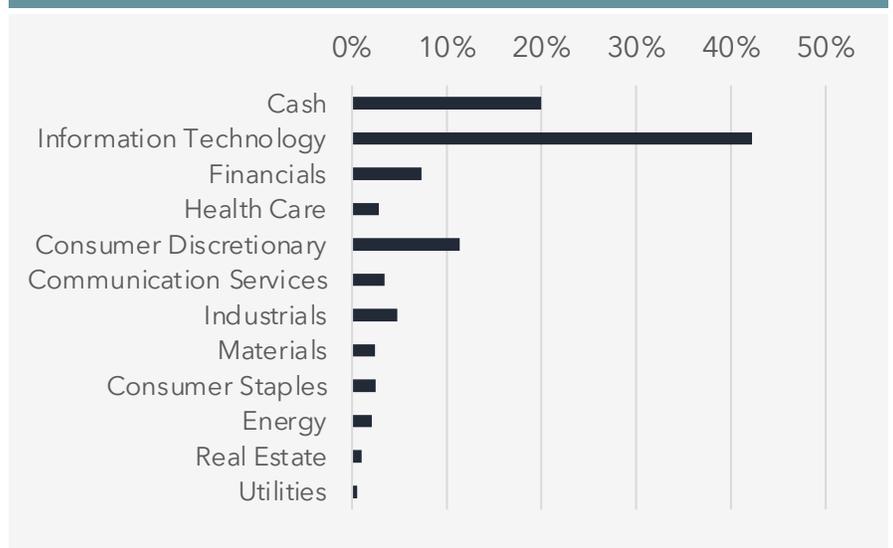
The fund is distributed by Foreside Fund Services, LLC.

PERFORMANCE

| | CUMULATIVE | | | ANNUALIZED | | |
|--------------|------------|--------|-----------------|------------|------|-----------------|
| | 1-M | 3-M | Since Inception | 1-YR | 3-YR | Since Inception |
| Market Price | 0.89% | -8.76% | -1.81% | -10.24% | – | -1.45% |
| Fund NAV | 0.76% | -8.85% | -1.91% | -9.85% | – | -1.53% |
| S&P 500 | 3.71% | -4.60% | 22.79% | 15.65% | – | 17.90% |

The performance data quoted 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. Performance current to the most recent month-end can be obtained by calling (833) 340-7099. 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 returns. Returns beyond 1 year are annualized. A fund's 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.

SECTOR ALLOCATION



Holdings are subject to change.

