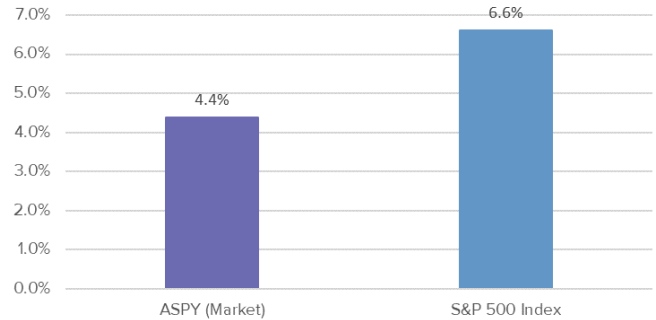


### ASYMmetric Smart S&P 500 ETF (ASPY)

ASPY finished June up 4.4% versus up 6.6% for the S&P 500. ASPY's low volatility equity exposure was the reason for the underperformance, gaining 4.4% in June. It was encouraging that min vol equities participated in the S&P 500's June rally. This may be an indication the market rally is gaining breath away from technology.

Monthly Performance  
June 2023

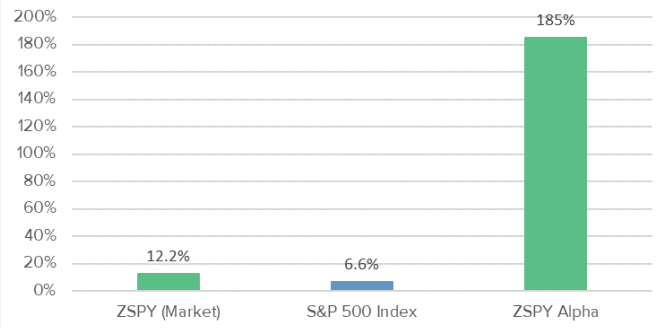


**ASPY Risk Environment: Bull Market (Risk-On)**

### ASYMmetric Smart Alpha S&P 500 (ZSPY)

ZSPY delivered returns of 12.2% versus 6.6% for the S&P 500 in June. ZSPY's outperformance equates to positive alpha of 185%. ZSPY delivered returns of 15.7% versus 8.7% for the S&P 500 for the quarter. ZSPY delivered on its goal of generating alpha.

Monthly Performance  
June 2023



**ZSPY Risk Environment: Bull Market (Risk-On)**

### ASYMmetric Smart Income ETF (MORE)

MORE finished June up 4.5% versus up 6.6% for the S&P 500. MORE was able to catch most of the rise of the S&P 500 despite being **Risk-Elevated** and invested in U.S. Treasuries in June.

MORE declared its first full quarter distribution of \$0.356 on 6/27/23. MORE annualized yield based on this distribution was **6.2%** as of 6/30/23.



Net Indicated yield as of 6/30/23 for MORE.

For more information visit [www.ASYMshares.com/MORE/prospectus](http://www.ASYMshares.com/MORE/prospectus)

**MORE Risk Environment: Uncertain Market (UST)**



# ASYMmetric Smart S&P 500 ETF

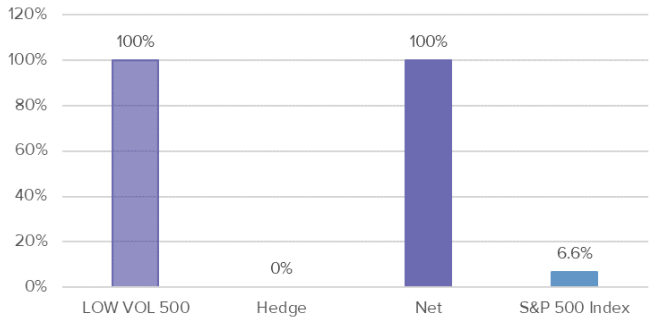
## Report Card – June 2023

### Portfolio Exposure

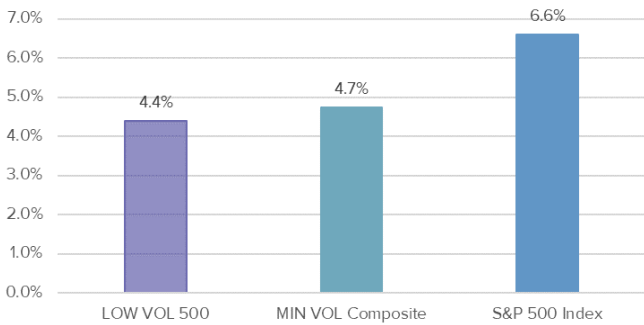
ASPY was **Risk-On** in June. ASPY has maximum exposure to the market when Risk-On. Maximum exposure positions ASPY to profit in a bull market.

ASPY was 100% exposed to low volatility equities (LOW VOL 500) with no hedge in June. This was the correct exposure given the S&P 500 closed the month up 6.6%. The S&P 500 was up 16.9% YTD through 6/30/23. ASYMmetric Smart Technology has correctly identified the S&P 500 as being in a bull market in 2023. Min Vol equities are the reason for ASPY's underperformance in 2023.

Portfolio Exposure  
June 2023



Min Vol Performance  
May 2023



### Asset Class Performance

Low or Minimum volatility equities were up 4.7% in June, as measured by the MIN Vol Composite. Min Vol equities move up with the S&P 500 for the month was encouraging. It may be an indication that the tech lead rally of 2023 has broadened.

Min Vol equities have not participated in the S&P's 2023 rally. The Min Vol composite was up 3.8% versus the S&P 500 up 16.7% through 6/30/23.

### Cumulative Returns

Cumulative Returns  
3/9/21 - 6/30/23





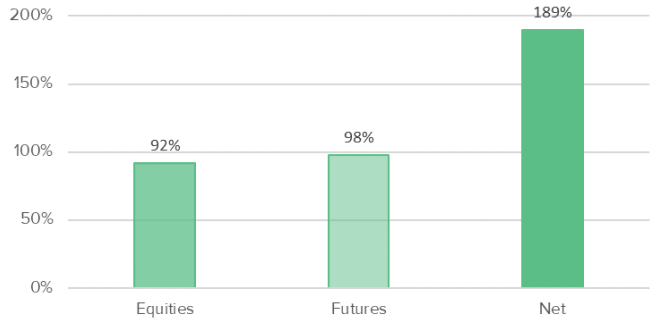
# ASYMmetric Smart Alpha S&P 500 ETF Report Card – June 2023

## Portfolio Exposure

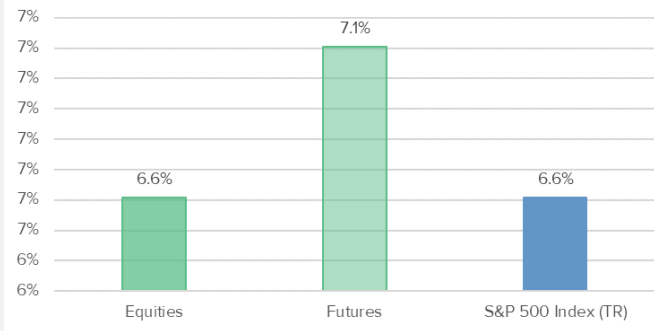
ZSPY was **Risk-On** in June. ZSPY has leveraged exposure to the market when Risk-On. Leveraged exposure positions ZSPY to generate alpha or greater returns than the S&P 500 in a bull market.

ZSPY target exposure is 200% when Risk-On. ZSPY's average exposure was 189% in June. The 11% difference in exposure was primarily due to the Derivatives Rule which reduced leverage.

Portfolio Exposure - Average  
June 2023



Constituent Performance  
June 2023



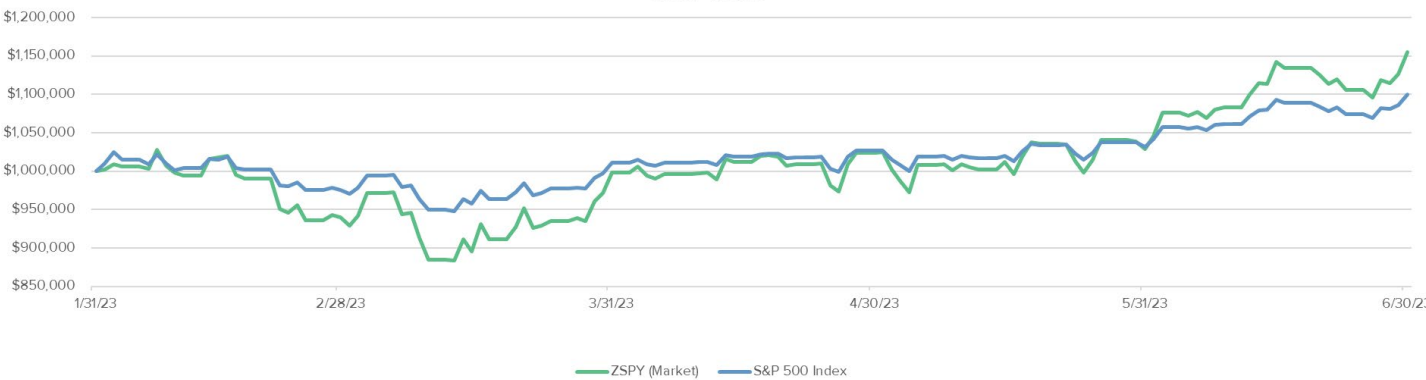
## Asset Class Performance

ZSPY gains leverage by investing in S&P 500 futures. Risk-On target exposure of 200% is broken down by 90% in the S&P 500 and 110% in S&P 500 futures. S&P 500 futures are designed to match the price return of the S&P 500.

S&P 500 futures were up 7.1% versus 6.6% for total return and 6.5% for the price return of the S&P 500 Index. The 0.5% outperformance of S&P 500 futures in June made up for the underperformance of futures in May of 0.4%.

## Cumulative Returns

Cumulative Returns  
2/1/23 - 6/30/23





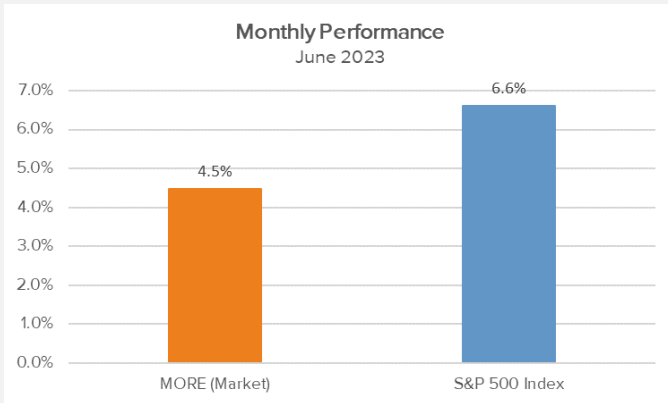
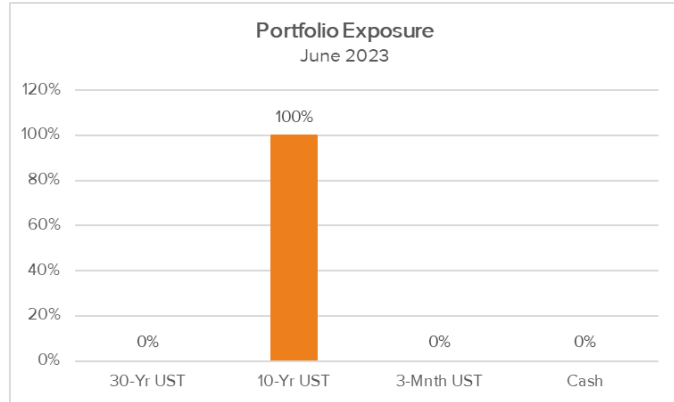
# ASYMmetric Smart Income ETF

## Report Card – June 2023

### Portfolio Exposure

MORE was **Risk-Elevated** in June, as such it was positioned to preserve capital. When Risk-Elevated ASYMmetric Smart Technology identifies which maturities of U.S. Treasuries (UST) are in a bull market and allocates to the highest yielding UST in a bull market.

MORE was 100% exposed to 10-Year UST for most of June. The 10-year UST was the highest yielding Treasury identified as in a bull market.

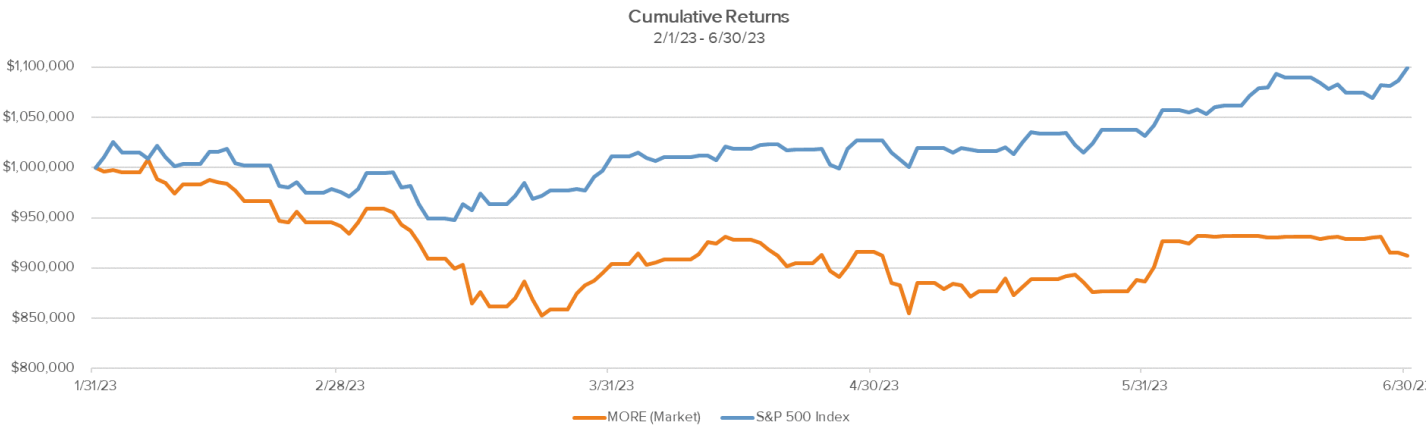


### Asset Class Performance

When **Risk-Elevated**, MORE will invest in the highest yielding 30-year, 10-year, or 3-month U.S. Treasury identified as being in a bull market. ASYMmetric Smart technology identified the 10-year UST as being in a bull market in June.

MORE was up 4.5% for the month of June. MORE captured the strong performance of energy infrastructure / MLPs early in the month. MORE was rebalanced at the close of the fourth trading day of June.

### Cumulative Returns



# ASYMmetric Smart Solutions

## Risk Factors

**ASPY Fund Specific Risk** – The performance of the Fund will depend on the difference in the rates of return between its long positions and short positions. During a rising market, when most equity securities and long-only equity ETFs are increasing in value, the Fund's short positions will likely cause the Fund to underperform the overall U.S. equity market. When the Fund shorts securities, including securities of another investment company, it borrows shares of that security or investment company, which it then sells. There is no guarantee the Fund will be able to borrow the shares it seeks to short in order to achieve its investment objective. The Fund's investments are designed to respond to volatility based on a proprietary model developed by the Index Provider which June not be able to accurately predict the future volatility of the S&P 500® Index. If the S&P 500® Index is rapidly rising during periods when the Index Provider's volatility model has predicted significant volatility, the Fund June be underexposed to the S&P 500® Index due to its short position and the Fund would not be expected to gain the full benefit of the rise in the S&P 500® Index. Additionally, in periods of rapidly changing volatility, the Fund June not be appropriately hedged or June not respond as expected to current volatility. The Fund is not actively managed and the Adviser would not sell a security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the Index.

**MORE and ZSPY are subject to New Fund Risk:** The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision..

**MORE Fund Specific Risk REIT Investment Risk:** Investments in REITs involve unique risks. REITs June have limited financial resources, June trade less frequently and in limited volume, and June be more volatile than other securities. REITs June be affected by changes in the value of their underlying properties or mortgages or by defaults by their borrower or tenants. **Utilities Sector Risk:** Utility companies are affected by supply and demand, operating costs, government regulation, environmental factors, liabilities for environmental damage and general civil liabilities, and rate caps or rate changes. The value of regulated utility equity securities June tend to have an inverse relationship to the movement of interest rates. **Debt Securities Risk:** Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligatory of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. During periods of falling interest rates, the income received by the Fund June decline. **U.S. Treasury Securities Risk:** U.S. Treasury securities June differ from other securities in their interest rates, maturities, times of issuance and other characteristics. Although U.S. Treasury securities are backed by the "full faith and credit" of the United States, the U.S. Government does not guarantee the market value of these securities, and consequently, the market value of such securities June fluctuate **MLP Risk:** MLP investment returns are enhanced during periods of declining or low interest rates and tend to be negatively influenced when interest rates are rising. In addition, most MLPs are fairly leveraged and typically carry a portion of a "floating" rate debt. As such, a significant upward swing in interest rates would also drive interest expense higher. **Fixed Income v Equity Risk:** There are material differences between fixed income and equity assets to consider. Stocks have unlimited growth potential but also more volatile and involve greater risks. While stocks give investors partial ownership in a corporation, bonds are issued debt which are subject credit, interest, and prepayment risk, but tend to provide more stability through regular income payments but less upside. Bonds are also higher on the capital structure, therefore, in the event of insolvency a bond's principal will be returned before an equity shareholder, which are last in line in the capital structure.

**ZSPY Fund Specific Risk Leverage Risk:** The Fund will invest in futures as a principal investment strategy. Futures and other derivative investments give rise to a form of leverage. Leverage is investment exposure that exceeds the initial amount invested. The loss on a leveraged investment June far exceed the Fund's principal amount invested. Leverage can magnify the Fund's gains and losses and therefore increase its volatility. **Long/Short Risk:** The performance of the Fund will depend on the difference in the rates of return between its long positions and short positions. Unlike with a long position, losses on a short position could be much greater if the value of the security that the Fund is shorting increases because the cost of covering a short position is potentially unlimited. **Volatility Risk:** The Fund's investments are designed to respond to historical or realized volatility based on a proprietary model developed and implemented by the Index Provider, which is not intended to predict the future volatility of the S&P 500 Index. If the S&P 500 Index is rapidly rising during periods when the Index Provider's volatility model has predicted significant volatility, the Fund June be underexposed to the S&P 500 Index due to its short position, and the Fund would not be expected to gain the full benefit of the rise in the S&P 500 Index. Additionally, in periods of rapidly changing volatility, the Fund June not be appropriately hedged or June not respond as expected to current volatility. In periods of extreme market volatility, the Index's strategy, and consequently the Fund, June underperform due to the backward-looking nature of the Index's model.

# ASYMmetric Smart Solutions

## Risk Factors

There is no guarantee the Fund's investment strategy will be a success or that the protection sought by the fund will be achieved. Investment loss is possible.

**Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus and a summary prospectus, copies of which can be obtained at [asymhares.com](http://asymhares.com). Read the prospectus carefully before investing.**

Distributor: Foreside Fund Services, LLC