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ASYMmetric ETFs

PriceVol™ Moving Beyond the VIX: Incorporating Volatility into Portfolio Optimization Decisions

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PriceVol™ Moving Beyond the VIX

Interactive Brokers Webcast 9.16.21



Speaker



Darren R. Schuringa

CFA, CEO of ASYMmetric ETFs

Darren successfully founded, grew and sold two ETF businesses: Yorkville ETF Advisors and Exchange Traded Concepts. His pioneering work in rule-based risk management led to one of the largest hedge fund seeds of 2015. ASYMmetric ETFs combines his background in hedge funds and ETFs to create his latest and most exciting ETF venture.

PriceVol™ Webcast Topics

- PriceVol™ A More Accurate Measure of Market Volatility
- The Benefits of Realized v. Implied Volatility
- Incorporating Volatility into Portfolio Optimization Decisions

*PriceVol™ is a proprietary measure of realized volatility or price volatility. **Volatility:** A statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.*

PriceVol™ Overview

- Proprietary measure of market risk developed by ASYMMetric
- Engineered to provide a more accurate measure of market volatility
- Measures realized — or price — volatility of the market
- New standard in the measurement of market volatility

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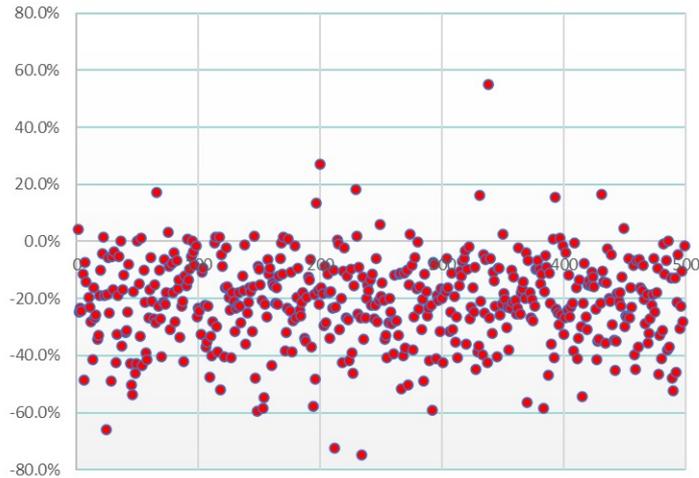
PriceVol™ Measures Realized Volatility

- Calculates dispersion
- Captures the price movement of 100% of market constituents
- Quantifies investor sentiment

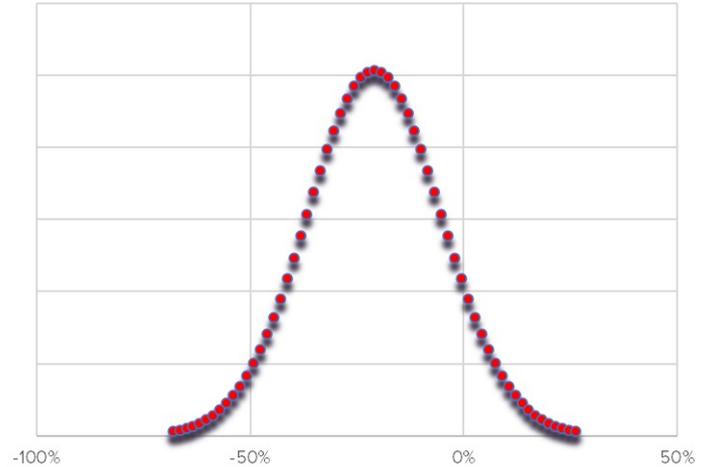
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Characteristics – High Market Volatility

PriceVol™ Dispersion of Returns
High Volatility



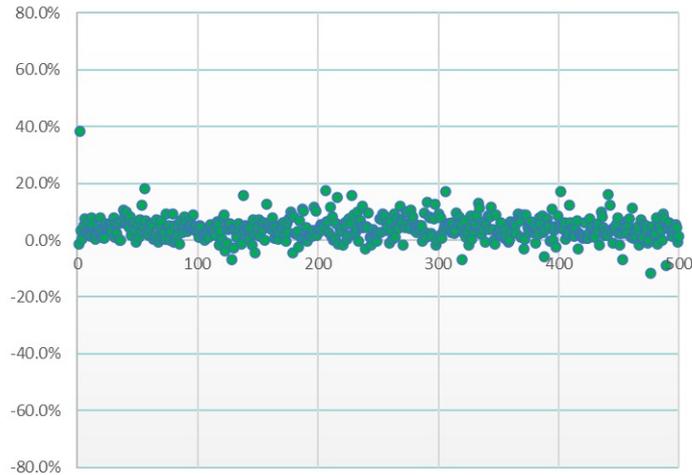
PriceVol™ Return Distribution
High Volatility



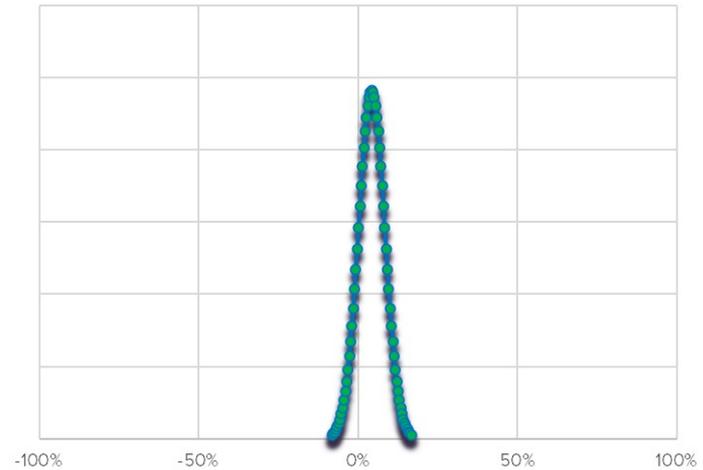
Source: ASYMetric Investment Solutions, LLC

Characteristics – Low Market Volatility

PriceVol™ Dispersion of Returns
Low Volatility



PriceVol™ Return Distribution
Low Volatility



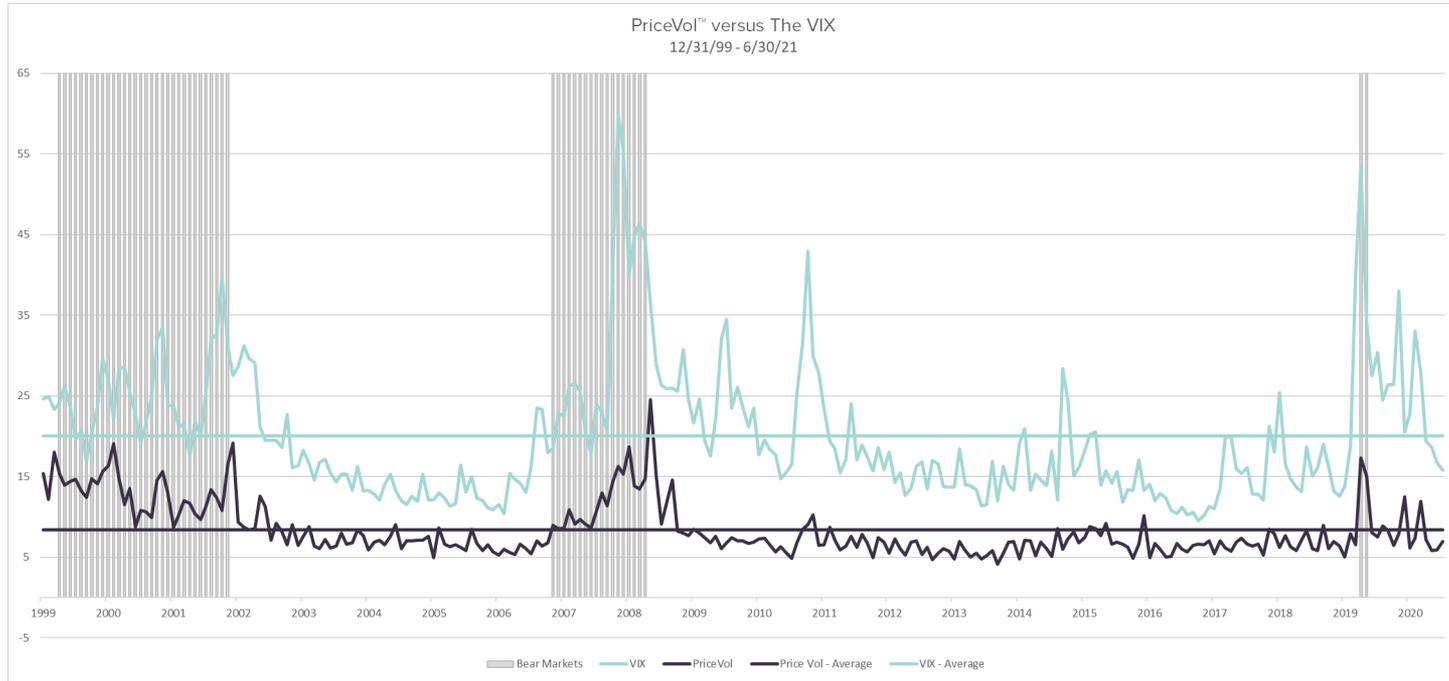
Source: ASYMetric Investment Solutions, LLC

PriceVol™ More Accurate Measure of Risk

- Actual volatility v. implied volatility
- Entire market v. a small sample
- Granular v. macro
- Scalable v. single market

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PriceVol™ Moving Beyond the VIX



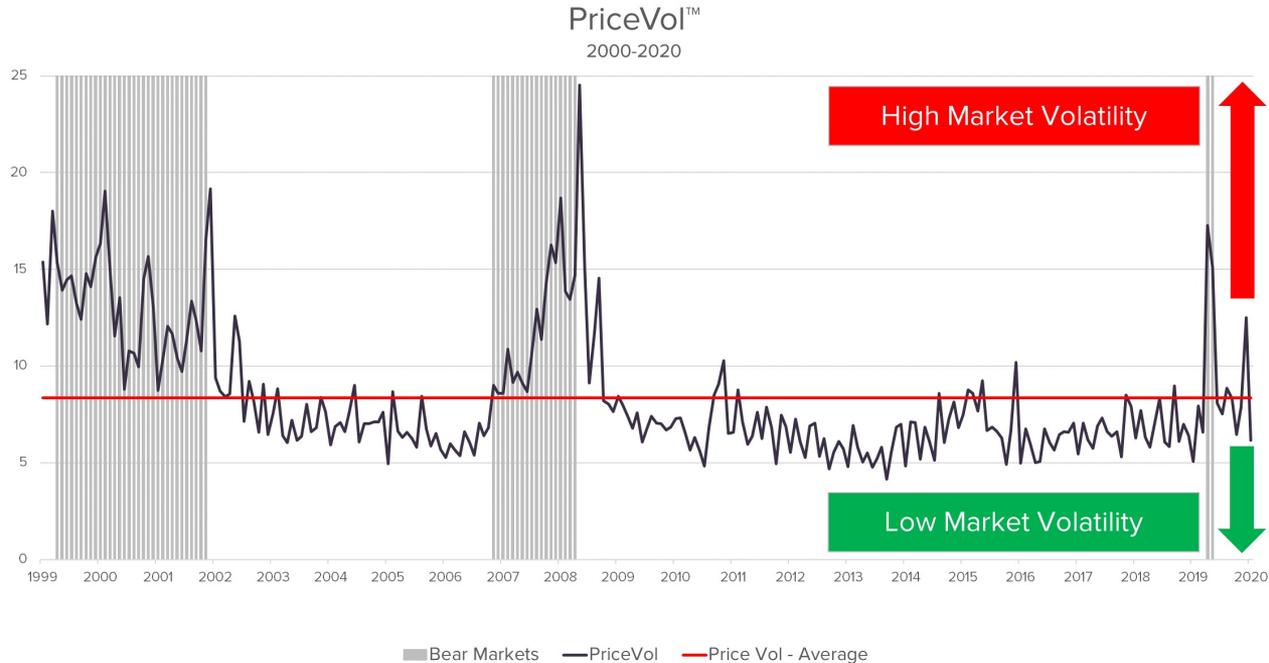
Source: ASYMetric Investment Solutions, LLC

PriceVol™ Portfolio Optimization Uses

- Volatility is factored into portfolio risk management decision by institutional investors
- Cornerstone of ASYMmetric Risk Management Technology™ which powers our suite of ASYMmetric ETFs

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PriceVol™ Powerful Risk Management Tool



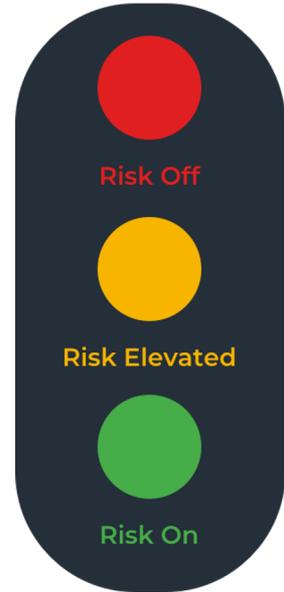
Source: ASYMmetric Investment Solutions, LLC

How Does ASYMmetric Risk Management Technology™ Work?

ASYMmetric Risk Management Technology™ uses proprietary price-based algorithms to systematically manage net exposure across three market risk environments:

- **Risk-Off:** Market prices are trending down and have high realized volatility (PriceVol™)
- **Risk-Elevated:** Market prices are trending down and have low-realized volatility (PriceVol™)
- **Risk-On:** Market prices are trending up and have low realized volatility (PriceVol™)

Each risk environment is determined using our Price Volatility and Price Momentum Indicators. These algorithms seek to effectively identify market trends and accurately measure market volatility.



The fund's investments are designed to respond to volatility relying on the proprietary model developed by the index provider, however, there may be factors which limit the accuracy of the model that may adversely affect the fund.

The Price Volatility Indicator is driven by the Index Owner's PriceVol™ a proprietary measure of realized volatility or price volatility. PriceVol™ is the dispersion of returns of 500 largest capitalized equity securities publicly traded in the United States. **Volatility:** A statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.

Price Momentum Indicator

Effectively Identifies Market Trends

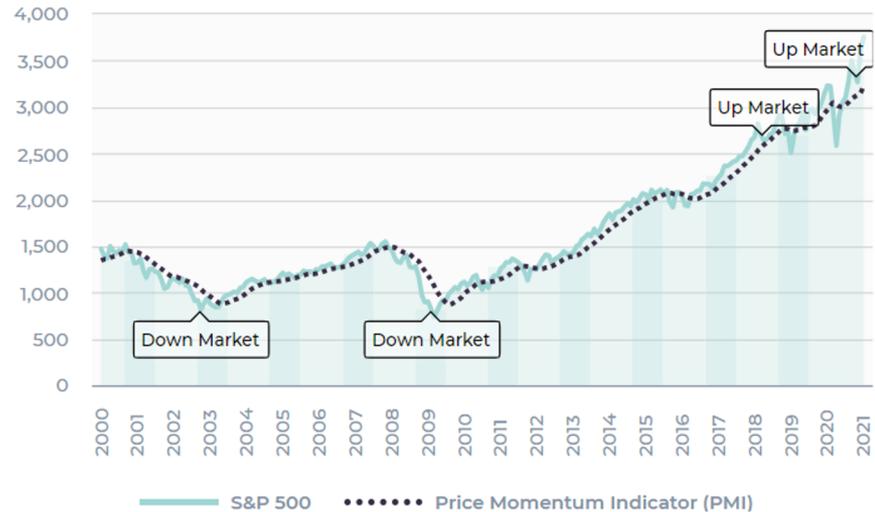


Market prices are trending up



Market prices are trending down

Price Momentum Indicator



*For Illustrative Purposes Only; Source: ASYMetric Investment Solutions
Investments cannot be made in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance is no guarantee of future results.*

Price Volatility Indicator

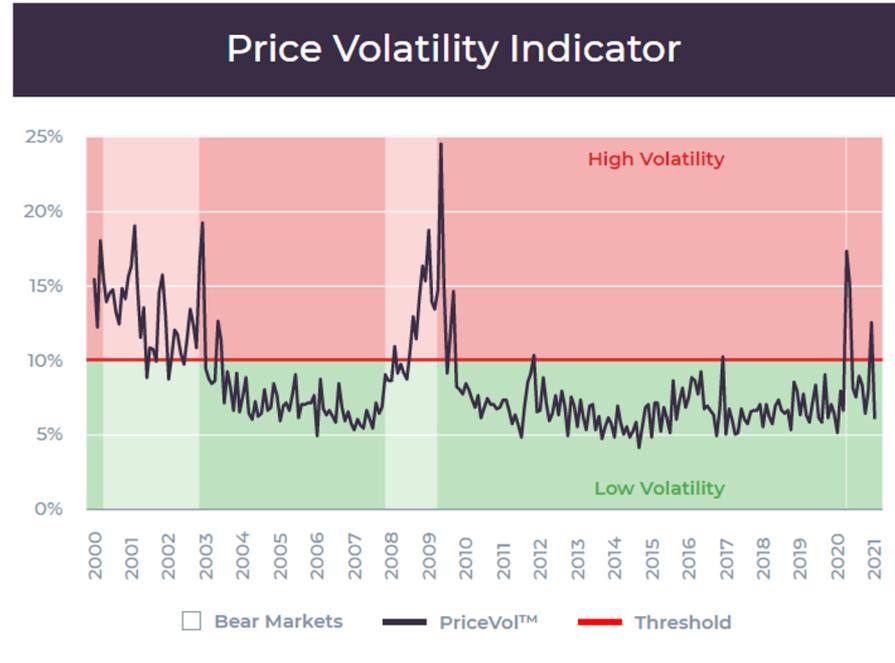
Accurately Measures Market Volatility



PriceVol™
(realized volatility)
is low



PriceVol™
(realized volatility)
is high



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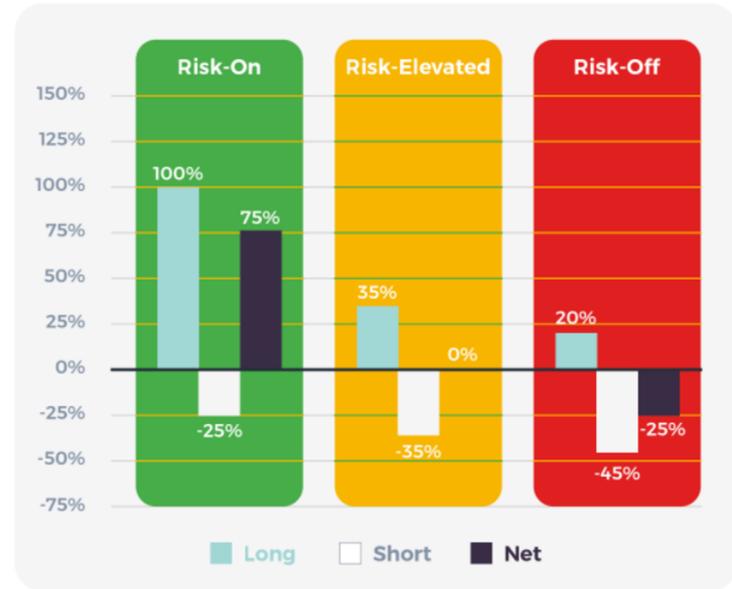
Dynamically Managing Exposure

ASYMmetric Risk Management Technology™ dynamically manages net exposure to the market in efforts to:

 **Risk-On:** Capture the majority of the upside of the market in a bull market, by being net long;

 **Risk-Elevated:** Protect capital by paring back net exposure during periods of heightened market uncertainty, by being market neutral

 **Risk-Off:** Profit in bear markets, by being net short



For Illustrative Purposes Only; Source: ASYMmetric Investment Solutions

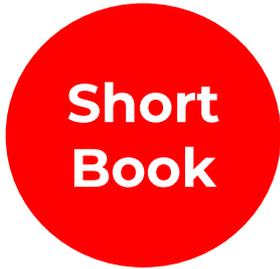
* **Long:** Buying a security such as a stock, commodity or currency, with the expectation that the asset will rise in value. * **Short:** Any sale that is completed by the delivery of a security borrowed by the seller. Short sellers assume they will be able to buy the stock at a lower amount than the price at which they sold short

Portfolio Composition



Low Volatility S&P 500

ASYM Rules-Based Strategy
Factor: Low Beta
Sector Neutral



S&P 500 Index

Short the Market (SPY)
Correlation: 1.0
Moves Inversely to Market

** Long: Buying a security such as a stock, commodity or currency, with the expectation that the asset will rise in value. * Short: Any sale that is completed by the delivery of a security borrowed by the seller. Short sellers assume they will be able to buy the stock at a lower amount than the price at which they sold short*

ASPYY

For More Information

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Head of Distribution

There is no guarantee the protection sought by the fund will be achieved.

All investing involves risk, including possible loss of principal. 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 may 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 may 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 may not be appropriately hedged or may 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.

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 may be obtained at www.asymshares.com Read the prospectus carefully before investing.

Foreside Fund Services, LLC, distributor.