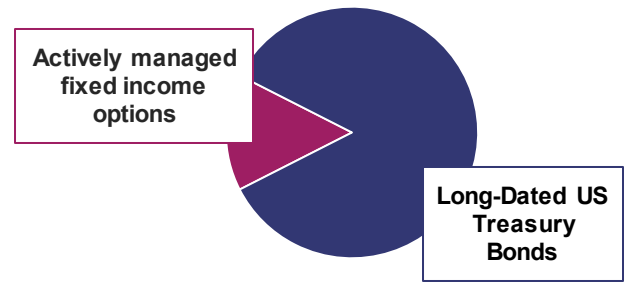


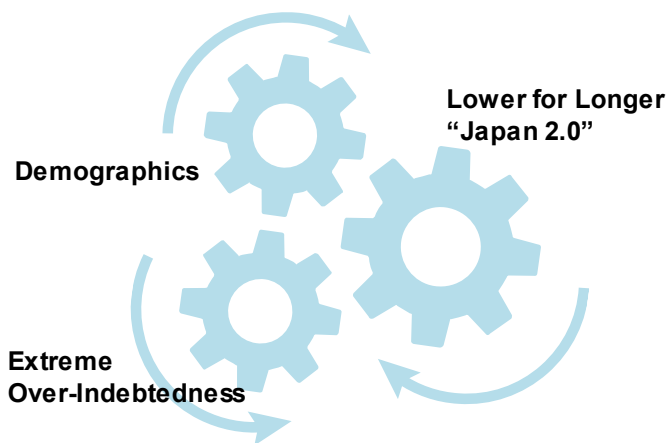
The Quadratic Deflation ETF (NYSE ticker: BNDD)

The BNDD ETF is an ESG fixed income ETF that seeks to benefit from lower growth, deflation, lower or negative long-term interest rates, and/or a reduction in the spread between shorter and longer term interest rates by investing in US Treasuries and options.

BNDD Portfolio Composition



The Debt Machine is Challenging Investors



- **Demographics:** Declining birth rates & a shrinking population tend to cause the costs of government programs to be spread over fewer people.
- **Extreme-Indebtedness:** While many believe stimulus spurs growth, it has ballooned the federal debt to well beyond 100% of GDP, reaching levels never seen outside of wartime.
- **Lower for Longer "Japan 2.0":** Global long term interest rates have plummeted over the past three decades amid a surge in sovereign debt issuance, which may incentive central banks to keep interest rates "lower for longer."

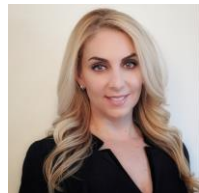
BNDD: Built to Help Investors Navigate the Debt Machine

Unique Access	<ul style="list-style-type: none"> • Provides access to OTC fixed income options market which is typically not available to investors directly.
Asymmetric Upside	<ul style="list-style-type: none"> • Has the potential for enhanced returns in periods of lower growth. • The portfolio's option downside is limited to the market value of the options.
Portfolio Diversification	<ul style="list-style-type: none"> • A potential diversifier to a traditional 60/40 portfolio. • Bonds have historically increased during large equity sell-offs. • The options held by the fund could also serve as a market hedge when policy rates are close to zero.

About Quadratic

Quadratic Capital Management is an innovative asset management firm founded in 2013 by Nancy Davis. The firm has utilized its significant expertise in the interest rate volatility and options markets to construct the IVOL and the BNDD ETFs in a way that helps mitigate the downside risk of the strategy while maintaining upside potential.

The firm is based in Greenwich, CT.



Nancy Davis is the founder and managing partner of Quadratic Capital Management. She founded Quadratic Capital in 2013.

Ms. Davis began her career at Goldman Sachs where she spent ten years, the last seven with the proprietary trading group where she became Head of Credit, Derivatives and OTC Trading. Prior to starting Quadratic, she served as a portfolio manager at Highbridge Capital Management where she managed \$500 million of capital in a derivatives-only portfolio. She later served in a senior executive role at AllianceBernstein.

She has been the recipient of numerous industry recognitions. She was named by Barron's as one of the "100 Most Influential Women in U.S. Finance." Institutional Investor called her a "Rising Star of Hedge Funds." The Hedge Fund Journal tapped her as one of "Tomorrow's Titans."

Ms. Davis is considered a leading expert in the global financial markets and writes and speaks frequently about markets and investing. She has been published in Institutional Investor, Absolute Return and Financial News, and has contributed articles to two books. She has been profiled by Forbes, and interviewed by The Economist, The Wall Street Journal, and The Financial Times among others. Ms. Davis is a frequent guest on financial television including CNBC, CNN, Sina, Fox and Bloomberg. She is a sought-after speaker for industry events.

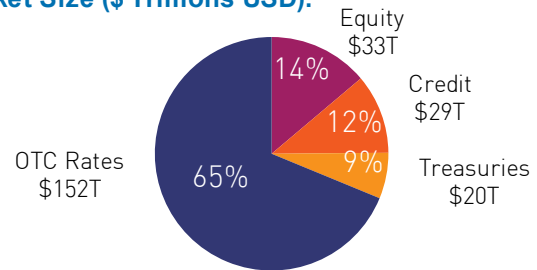
Fund Details	
Primary Exchange	NYSE
ISIN	US5007675870
CUSIP	500767587
Inception Date	9/20/21
Total Annual Operating Expenses	1.04%
Total Annual Operating Expenses, After Fee Waiver	0.99%*
30-day SEC Yield	TBD
Unsubsidized 30-day SEC Yield	TBD

*Adviser has contractually agreed to waive fund fees until August 1, 2022.

BNDD Provides Access to the Largest Asset Class: Rates

- BNDD provides access to the largest asset class.
- Most investors limit their exposure to stocks and bonds.
- The rates market is nearly 5 times larger than the US stock market.

US Market Size (\$ Trillions USD):



Source: Nasdaq, SIFMA and BIS. "US OTC Rates" defined as the notional value outstanding in interest rate contracts denominated in USD as of H2 2020.

How to Buy BNDD ETF



Share BNDD with your financial advisor to find out if it may fit in your portfolio



Buy BNDD shares on the NYSE Exchange or with your brokerage firm

BNDD Performance History as of 9/30/2021

	Cumulative %			Average Annualized %		
	3 Mo	6 Mo	Since Inception	1yr	3yr	Since Inception
Fund NAV	-	-	-4.24%	-	-	-4.24%
Closing Price	-	-	-4.24%	-	-	-4.24%
Index*	-	-	-4.18%	-	-	-4.18%

*The Fund is actively managed. The benchmark index for the fund is the Bloomberg Long U.S. Treasury Index: Long Index measure s US dollar-denominated, fixed rate, nominal debt issued by the US Treasury with 10 years or more to maturity. Please note that although this index is provided for comparative purposes, the fund's strategy is benchmark agnostic.

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. For performance data current to the most recent month end, please visit www.BNDDETF.com.

Important Information

Diversification does not ensure a profit or guarantee against a loss. Investing involves risk. Principal loss is possible. There is no guarantee the Fund will achieve its investment objectives. The Fund's derivatives investments involve risks. 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. The prices of options can be highly volatile and the use of options can lower total returns. OTC options generally have more flexible terms negotiated between the buyer and the seller. As a result, such instruments generally are subject to greater credit risk and counterparty risk. OTC instruments also may be subject to greater liquidity risk.

The Fund does not seek to mitigate credit risk, non-curve interest rate risk, or other factors influencing the price of U.S. government bonds, which factors may have a greater impact on the bonds' returns than the U.S. interest rate curve or deflation. There is no guarantee that the Fund's investments will eliminate or mitigate curve risk, deflation risk on long positions in U.S. government bonds. In addition, when the forward U.S. interest rate curve steepens, the Fund's investments will generally underperform a portfolio comprised solely of the U.S. government bonds. In a steepening curve environment, the Fund's hedging strategy could result in disproportionately larger losses in the Fund's options as compared to gains or losses in the U.S. government bond positions attributable to interest rate changes. The Fund's exposure to derivatives tied to interest rates subjects the Fund to greater volatility than investments in traditional securities, such as stocks and bonds. Investing in derivatives tied to interest rates, including through options tied to the shape of the swap curve, is speculative and can be extremely volatile. The Fund is non-diversified.

ETF shares are not redeemable with the issuing fund other than in large Creation Unit aggregations. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. The returns shown do not represent the returns you would receive if you traded shares at other times. Brokerage commissions will reduce returns.

Market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share. NAVs are calculated using prices as of 4:00 PM Eastern Time.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling 1-888-BNDD-007 (1-888-263-3007). Please read it carefully before investing.

BNDD is distributed by SEI Investments Distribution Co. (SIDCO), 1 Freedom Valley Drive, Oaks, PA 19456. The Fund's sub-adviser is Quadratic Capital Management LLC (Quadratic). SIDCO is not affiliated with Quadratic Neither Quadratic nor SIDCO or their affiliates provide tax advice. Please note that (i) any discussion of U.S. tax matters contained in this communication cannot be used by you for the purpose of avoiding tax penalties; (ii) this communication was written to support the promotion or marketing of the matters addressed herein; and (iii) you should seek advice based on your particular circumstances from an independent tax advisor.

BNDD Special Tax Treatment

- BNDD is treated as a separate entity for federal tax purposes.
- The Fund expects that most of its income will be ordinary income because the assets underlying the rate-linked derivative instruments in which it invests are not capital assets.
- Additionally, the Fund expects that its losses with respect to its investment in rate-linked derivative instruments will be ordinary losses, which can only be used to offset ordinary income earned by the Fund in the same taxable year in which the losses occur, subject to an exception for late-year losses.