



BNDD Update

Following its listing on September 21, 2021, BNDD has generated +4.97% total return through Q1 2022. BNDD has outperformed its core long duration index: The Bloomberg US Treasury: Long Index by 16.55% since inception. BNDD has benefited from the Fed's hawkish pivot and the market's pessimistic view about the economy. The rates market expects the Federal Reserve to raise rates aggressively and for the economy to falter.

BNDD Performance as of 3/31/22

	Cumulative %			Average Annualized %		
	3 Mo	6 Mo	Since Inception	1yr	3yr	Since Inception
Fund NAV	-0.53%	9.62%	4.97%	–	–	4.97%
Closing Price	-0.92%	9.11%	4.48%	–	–	4.48%
Index*	-10.58%	-7.83%	-11.68%	–	–	-11.68%

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. BNDD gross expense ratio: 1.04%; Net expense ratio: 0.99%. Adviser has contractually agreed to waive fees until August 1, 2022. For performance data current to the most recent month end, please visit www.BNDDetf.com

The first quarter was challenging for many fixed income funds. Markets were impacted by political instability and volatility. From the start of the year through March 31, 2022, the S&P 500 Index is down -4.95%. Investment Grade bonds (iBoxx USD Liquid Investment Grade Total Return Index), are down -8.35% High Yield bonds, (iBoxx USD Liquid High Yield Total Return Index), are down -4.38%. In Q1, the traditional bond markets have not provided the diversification that many investors expect. Incorporating BNDD into a traditional 60/40 portfolio has the potential to diversify returns in periods of lower growth.

The BNDD portfolio is composed primarily of long dated US Treasury bonds.

- In addition to Treasury bonds, the portfolio includes long-only options on the shape of the US interest rate curve.
- As overall interest rates decline, the bonds should appreciate in price.
- The options provide exposure to the spread between interest rates at different points in time (2y vs. 30y interest rates). As the curve has flattened, the price of the options has increased.

BNDD has distributed a minimum of 30 bps monthly since October 2021.

Indices:

*The Bloomberg US Treasury: Long Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 10 years or more to maturity.

iBoxx USD Liquid Investment Grade Total Return Index measures the USD denominated, investment grade, corporate bond market. The index includes bonds with minimum 3 years to maturity, minimum amount outstanding of USD 750 mil. Bond type includes fixed-coupon, step-up, bonds with sinking funds, medium term notes, callable and puttable bonds. iBoxx USD Liquid High Yield Total Return Index measures the USD denominated, sub-investment grade, corporate bond market. The index includes bonds with minimum 1 years to maturity, minimum amount outstanding of USD 400 mil. Bond type includes fixed-coupon, step-up, bonds with sinking funds, medium term notes, callable and puttable bonds.

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Important Information

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ETF shares are not redeemable with the issuing fund other than in large transactions with institutional investors. Shares of any ETF are generally bought and sold at market price (not NAV).

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 returns shown do not represent the returns you would receive if you bought and sold shares at other times. Any brokerage commissions will reduce returns.

There is no guarantee the Fund will declare distributions in the future or that, if declared, such distributions will remain at current levels or increase over time.

Investing involves risk, including possible loss of principal. There can be no assurance that a Fund will achieve its stated investment objectives. 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, or 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 (increase in the spread between shorter and longer term interest rates), the Fund's 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. The Fund's exposure to options subjects the Fund to greater volatility than investments in traditional securities and may magnify the Funds' gains or losses. The Fund is non-diversified and therefore has concentration risk.

OTC options generally have more flexible terms negotiated between the buyer and the seller. As a result, such instruments generally are subject to greater counterparty risk. OTC instruments also may be subject to greater liquidity risk. There are risks involved with investing in options including the potential loss of the amount, or premium, paid for the option.

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