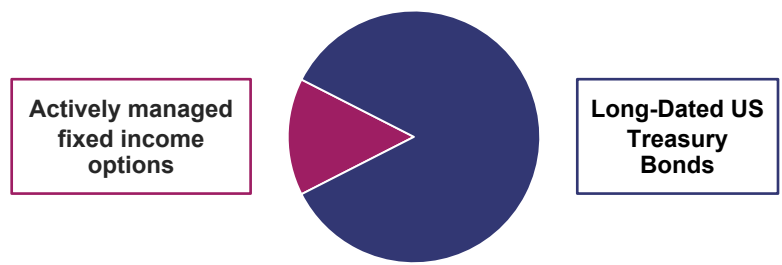


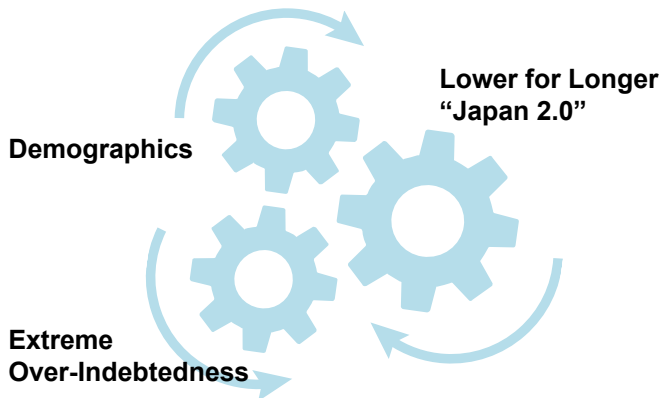
The Quadratic Deflation ETF (NYSE ticker: BNDD)

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"> • BNDD provides access to OTC fixed income options market which is typically not available to investors directly.
Construction	<ul style="list-style-type: none"> • BNDD’s portfolio is comprised primarily of long-dated US treasury bonds, augmented with long-only options on the shape of the US interest rate curve. • The fund has the potential to benefit when 30-year yields decline or when short-term rates rise. These are the sort of changes in interest rates one may expect if the Fed continues hiking or the economic outlook worsens.
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. • Investors who want to retain an allocation to long-dated US Treasuries but fear that an aggressive Fed might push the economy into recession. • BNDD has paid out at least 30 bps every month for the past year.

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 founded Quadratic Capital in 2013. She is the portfolio manager for The Quadratic Deflation ETF (Ticker: BNDD) and The Quadratic Interest Rate Volatility and Inflation Hedge ETF (Ticker: IVOL).

Nancy began her career at Goldman Sachs where she spent nearly ten years, the last seven with the proprietary trading group where she became the Head of Credit, Derivatives and OTC Trading.

She has been the recipient of numerous industry recognitions. *Barron’s* named her to their inaugural list 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.” Nancy writes and speaks frequently about markets and investing. She has been profiled by *Forbes*, and interviewed by *Barron’s*, *The Economist*, *The Wall Street Journal*, and *The Financial Times* among others.

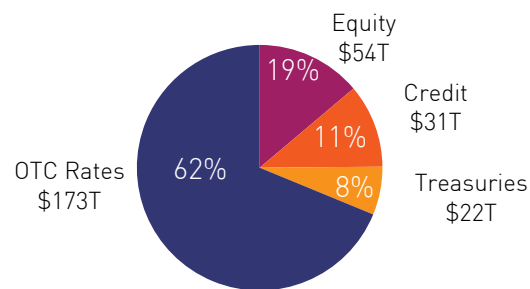
Fund Details	
Primary Exchange	NYSE
ISIN	US5007675870
CUSIP	500767587
Inception Date	9/20/21
Total Annual Operating Expenses	1.04%
Total Annual Operating Expenses, After Fee Waiver	0.99%*
BNDD has paid out at least 30 bps every month for the past year. Distributions may include a return of capital. Past performance is no guarantee of future results.	

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
*Adviser has contractually agreed to waive fund fees until August 1, 2023.	

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 H1 2021.

BNDD Performance History as of 12/31/2022

	Cumulative %			Average Annualized %		
	3 Mo	6 Mo	Since Inception	1yr	3yr	Since Inception
Fund NAV	-3.58%	-6.46%	-13.16%	-17.71%	-	-10.44%
Closing Price	-3.37%	-6.25%	-12.97%	-17.47%	-	-10.29%
Index*	-0.59%	-10.16%	-30.12%	-29.26%	-	-24.43%

*The Fund is actively managed. The benchmark index for the fund is the Bloomberg Long U.S. Treasury Index: Long Index measures 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.

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.

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.