All data is as of September 30, 2026

Adaptiv Select ETF

Fund Description

The Fund uses a proprietary momentum identification methodology in an effort to identify the strongest 25 US Large Cap Stocks from a universe of the largest 1000 capitalized stocks in the United States. Any potential constituency changes take place weekly. Advisors and investors have often sought to select individual stocks in order to try and capture both absolute and relative returns. The Adaptiv Select ETF seeks to capture both of the aforementioned using two investment factors observed consistently across many market time horizons: Momentum and Relative Strength.

Fund Details

Ticker: ADPV
CUSIP: 81752T536
Expense Ratio: 1.00%
Inception Date: 11/04/2022
Stock Exchange: NYSE

AUM: $177.2M
Top Sector: Energy
Weighted Avg. Market Cap: $23.6B
Number of Holdings: 26

Top Holdings

HEWLETT PACKARD ENTERPRISE	United States	6.32%
VIATRIS INC	United States	5.12%
ROIVANT SCIENCES LTD	United States	4.79%
RINGCENTRAL INC	United States	4.56%
APA CORPORATION	United States	4.52%
PERMIAN RESOURCES CORP	United States	4.28%
AVANTOR INC	United States	4.27%
CENTENE CORP	United States	4.18%
HOST HOTELS & RESORTS INC	United States	4.18%
BAXTER INTL INC	United States	3.88%

Performance as of 09/30/26

	1 Month	3 Months	YTD	1-YR	3-YR	Since Inception
NAV%	-2.95%	-10.51%	0.77%	2.44%	21.79%	15.54%
Market Value%	-2.85%	-10.52%	0.92%	2.48%	21.89%	15.58%
S&P® 500 TR	-0.35%	2.30%	12.75%	15.74%	22.89%	21.98%

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the original cost. Visit https://adpvetf.com/adpv for current month-end performance. One cannot invest directly in an index.

3 Key Features

Seeks to identify the strongest 25 large-cap stocks when the market is in a long-term uptrend.

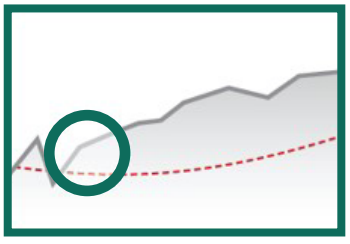
Seeks to prevent extended declines by moving to short-term Treasury Bills, cash, and cash equivalents during long-term market downtrends.

Reconstituted on a weekly basis.

How does it work?

When Risk-on: Fully invested in 25 Top Ranked Stocks

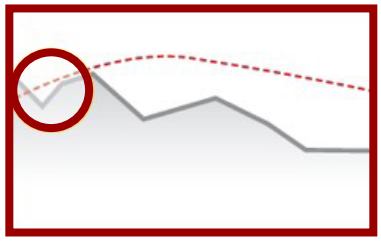
Risk-on Indicator: When the 5 Day SMA of the benchmark index closes above its 200 Day SMA as determined on the last trading day each week, the exposure of the Adaptiv Select ETF will be 100% in Equities and Constituted in 25 Top Adaptiv Select Ranked Equities. When in this position, the strategy will only change to T-Bills and Cash when the Risk-off Indicator is triggered.





When Risk-off: Fully invested in T-Bills & Cash

Risk-off Indicator: When the 5 Day SMA of the benchmark index closes below its 200 Day SMA as determined on the last trading day each week, the exposure of the Adaptiv Select ETF will be 100% in 1-to-3-Month US Treasury Bills and cash. When in this position, the strategy will only change to the equity position when the Risk-on Indicator is triggered.

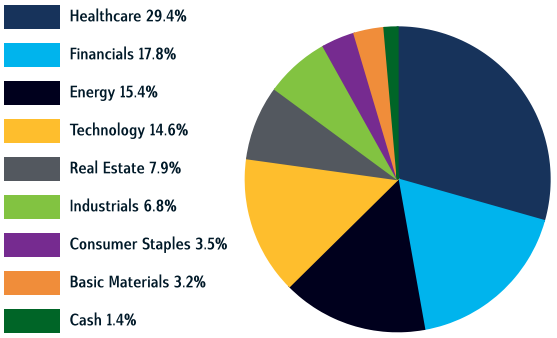




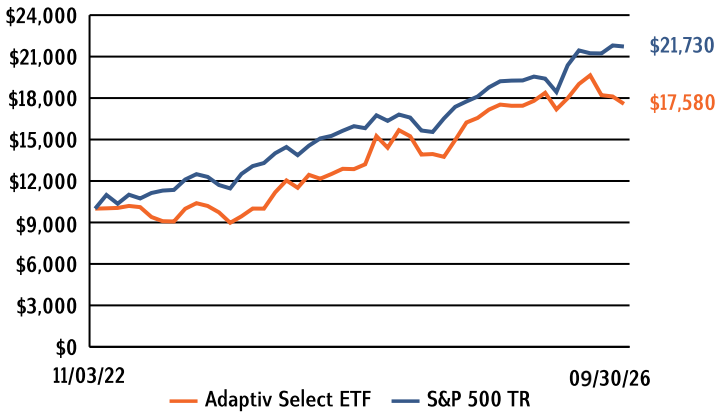
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Adaptiv Select ETF

Top Sectors



Growth of 10k



This growth of 10k chart illustrates the performance of a hypothetical $10,000 investment from inception. Assumes reinvestment of capital gains and dividends, but does not reflect the effect of any applicable sales charges or redemption fees. This growth of 10k chart is not intended to imply any future performance and represents past performance.

ETF Team



David Zarling, CMT

Partner, Head of Investment Strategy & Research

Mr. Zarling is a Partner and the Head of Investment Strategy & Research of the Adviser, where since 2016 he has responsible for managing client investments. Mr. Zarling has over 22 years of industry experience. Prior to owning the Adviser, David worked at BMO Global Asset Management and M&I Wealth Management. David is a CMT®Charterholder. The Chartered Market Technician® (CMT) credential is the preeminent, global designation for practitioners of technical analysis, awarded to those who demonstrate mastery of a core body of knowledge of investment risk in portfolio management settings.

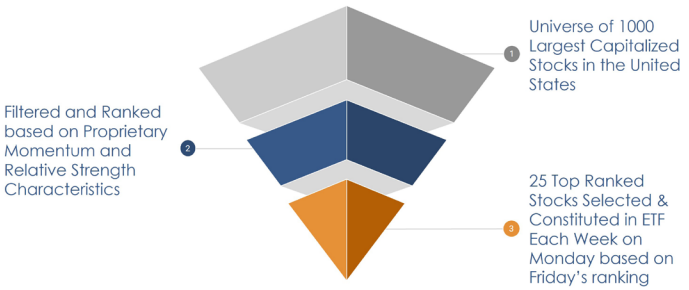


Ian McMillan, CMT

Portfolio Manager and Market Analyst

Mr. McMillan is portfolio manager and market analyst of the Adviser. Prior to joining the Adviser in 2019, Mr. McMillan served as an investment analyst at multiple registered investment advisors from 2010 to 2019, helping drive portfolio construction and trading. Mr. McMillan has over 12 years of industry experience. Mr. McMillan is a CMT® Charterholder.

When Fully Invested: Proprietary Ranking Method used to Select Top 25 Ranked Stocks



ETFs use creation units, which allow for the purchase and sale of assets in the fund collectively. Consequently, ETFs usually generate fewer capital gain distributions overall, which can make them somewhat more tax-efficient than mutual funds.

Sector and holdings are subject to changes and are not recommendations to buy or sell any security.

Market Cap is the market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share. **S&P 500** is an unmanaged index which is widely regarded as the standard for measuring large-cap U.S. stock market performance. The stock index does not incur expenses and is not available for investment. One cannot invest directly in an index. **Market Value** the amount for which something can be sold on a given market. **NAV or Net Asset Value** of an investment company is the company's total assets minus its total liabilities.

Investing involves risk, including possible loss of principal. To the extent the Fund's investments are concentrated in or have significant exposure to a particular issuer, industry or group of industries, or asset class, the Fund may be more vulnerable to adverse events affecting such issuer, industry or group of industries, or asset class than if the Fund's investments were more broadly diversified. The Adviser relies heavily on a quantitative model developed by the Adviser, which is used to value and rank investments or potential investments, to provide risk management insights and to assist in reducing extending declines in the Fund's net asset value. When models and data prove to be incorrect, misleading, or incomplete, any decisions made in reliance thereon will expose the Fund to risks.

Carefully consider the Funds' investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Fund's prospectus and Summary Prospectus, which may be obtained by visiting https://adpvetf.com/investor-materials. Read the prospectus and Summary Prospectus carefully before investing.

Quasar Distributors, LLC, distributor