



Sound Income Group

Stay Invested, Generate Income

Sound Income Strategies has decided as of 4/10/2023 to change the ticker of the Sound Equity Income ETF (SDEI) to the Sound Equity Income ETF (DIVY). Formerly the Reality Shares DIVS ETF.

DIVY • Sound Equity Income ETF (NYSE Arca: DIVY)

Fund Strategy

DIVY is an actively managed portfolio of high-yielding, US-listed large- and mid-cap stocks. Its constituent companies were chosen based on a combination of their high dividend yields, low valuations and scope for fundamental improvement. On the income side, before fees and dilution from new share issuance, the portfolio has a minimum yield hurdle of 2X that of the S&P 500. On the capital appreciation side, the fund seeks companies that have catalysts for fundamental business improvement. These companies must pay qualified dividends, which incur lower Federal income taxes than those paid by Real Estate Investment Trusts (REITs) and Master Limited Partnerships (MLPs) or corporate bonds for taxable investors. Also helping the fund's tax efficiency is that it has a very low turnover ratio compared to most active funds. Sound Income created this ETF to serve clients for whom separately managed portfolios were not an ideal fit.

Why DIVY

- Collect tax efficient qualified dividend income that seeks to exceed that of the S&P 500.
- Participate in an asset class that has historically helped offset inflation with price increases and generated real after-tax returns over time.
- Benefit from active portfolio management that can adjust holdings in response to changing economic conditions

Focus Area's and Catalysts

The fund seeks to minimize the risk of losses by focusing on low-priced, high yield companies that the subadviser believes have improving fundamental attributes, and favorable investment metrics such as low P/E ratios, positive cash flows, expanding margins, manageable leverage ratios and high dividend yields for portfolio inclusion. Stocks are also selected based on perceived catalysts for value enhancement, such as new management, new products, corporate restructuring, recapitalizations, or market dynamics.

Growth Potential

DIVY concentrates on high dividend-paying US-listed stocks. As these companies increase their earnings and cash flows, their dividends should rise. The subadviser believes that strategic emphasis on dividends may enhance performance over time while enjoying lower volatility than the broader market. DIVY's objective is to create a portfolio with an aggregate dividend yield that is twice that of the S&P 500 Index.

FUND PROFILE The Sound Equity Dividend Income ETF (DIVY) is an actively managed exchange-traded fund that seeks to deliver current income and long-term capital appreciation. It typically holds 30 to 35 securities, spread across 10 of the 11 global Industry classification (GICs) sectors.

Fund Details

Ticker: DIVY

CUSIP: 886364793

Inception Date: 12/30/2020

Listing Exchange: NYSE Arca

Expense Ratio: 0.45%

30 Day SEC Yield: 4.10%

Portfolio Manager

Eric Beyrich, CFA, CFP

Eric joined Sound Income Strategies as an Equity Portfolio Manager in 2020. Prior to joining SIS, Eric spent over 30 years as a fundamental value investor at a handful of firms. During that span, he was a Partner at KR Capital Advisors and Head of Equities at Loews Corporation. While at Loews, Eric's portfolios consistently outperformed the S&P 500. In September of 2021, he was named Co-Chief Investment Officer of Sound Income Strategies.

Eric holds a BA in Economics from Rutgers College, an MBA in Finance and International Business from NYU, a Post- Graduate Diploma in Financial Strategy from Oxford (UK) and he completed the Advanced Management Program at the Wharton School of the University of Pennsylvania.

The Process

The stock selection process begins with a series of fundamental and quantitative screens of eligible mid and large capitalization companies. From these screens, lists of high potential candidates are developed. In addition to valuation, yield and catalyst factors, these lists are culled based on fundamental research that compares portfolio candidates to existing holdings and their peers. With many variables playing roles, the trade-off between yield, capital appreciation potential, perceived quality of management and businesses is often fluid, depending on dynamic micro and macro factors. Some holdings have high yields, but very low growth expectations; some are tilted the other way. The portfolio manager who oversees the fund focuses on companies that he perceives to have sound economic foundations, as demonstrated by: generally positive cash flows, favorable profitability ratios and manageable leverage ratios, plus a little something extra to suggest that the holdings are likely to do better than the consensus expectations.

Resiliency

We believe dividend strategies are popular for savvy investors because they have demonstrated their resiliency and relative stability versus other strategies over many business cycles and turbulent times. While high dividend strategies don't outperform the broader market every year, as DIVY did in 2021 and 2022. We believe that they tend to be more consistently positive than standard funds, thanks to their habit of paying investors. Indeed, DIVY pays investors a dividend, if any, each month. Similarly, over long periods of time, value and quality factors have also demonstrated superior performance and lower volatility than market averages according to MSCI.* This fund strives to incorporate elements of all three strategies: high dividends, low valuations and higher quality, as measured by cash flows and margins. So far, these elements have combined to produce positive returns and the portfolio's dividend growth. This feat was especially welcome in 2022, as the effects of hyper-inflation, war, and the Fed raising interest rates caused great uncertainty.

Track Record & Performance - 2021

Per Morningstar, The Sound Equity Income ETF (SDEI) returned 34.58% in 2021. SDEI was ranked in the top five percentile as of 12/31/2021 per Morningstar- meaning they outperformed 95% of the 1,207 funds in the Large-Cap Value category.

Track Record & Performance - 2022

Also, according to Morningstar, the Sound Equity Income ETF (SDEI) returned 4.00% in 2022. SDEI was ranked in the top four percentile as of 12/31/2022 per Morningstar- meaning they outperformed 96% of the 1,229 active managers and indices in the Large-Cap Value category.

*MSCI blog, Factors in Focus: Are Your Equity Styles Ahead of the Curve?, 1/05/22.

SDEI / DIVY Performance Chart

The 2-year cumulative return for the Sound Equity Income ETF (DIVY) is 19.23% versus 4% for the S&P 500 (nearly 5X better).

Total Return %	2013	2013	2015	2016	2017	2018	2019	2020	2021	2022
Investment (Price)	—	—	—	—	—	—	—	—	34.58	4.00
Percentile Rank	—	—	—	—	—	—	—	—	5	4
# of Invest. in Cat.	—	—	—	—	—	—	—	1,200	1,207	1,229

Source: Morningstar

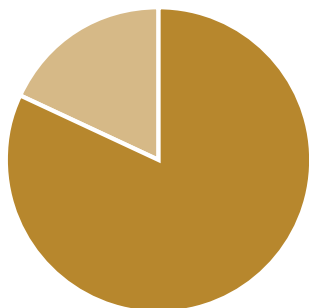
Top Ten Holdings (as of 4/30/2023)

Name	CUISP	Shares Held	Price	Market Value	Weightings
ABBVIE INC	00287Y109	8,564	149.25	1,278,177.00	5.32%
FRANKLIN RESOURCES INC	354613101	29,448	25.14	410,322.72	3.08%
CITIGROUP INC	172967424	14,523	45.67	663,265.41	2.76%
CARTERS INC	146229109	6,984	67.48	471,280.32	1.96%
CISCO SYS INC	17275R102	19,094	45.96	877,560.24	3.65%
DOW INC	260557103	9,558	53.00	506,574.00	2.11%
EDISON INTL	281020107	9,878	71.67	707,956.26	2.95%
ENBRIDGE INC	29250N105	26,559	38.86	1,032,082.74	4.29%
ENTERGY CORP NEW	29364G103	3,589	105.03	376,952.67	1.57%
GREIF INC	397624206	16,461	77.99	1,283,793.39	5.34%

Fund Performance (as of 3/31/2023)

Fund Ticker	1 Month	3 Month	6 Month	YTD	1 Year	Since Inception Cumulative	Since Inception Annualized
DIVY NAV	0.23%	-5.00%	5.08%	0.49%	4.27%	40.15%	15.58%
DIVY MKT	0.09%	-5.04%	4.85%	0.56%	4.08%	40.01%	15.53%
Index	1.56%	2.72%	8.63%	9.17%	2.66%	15.82%	6.50%

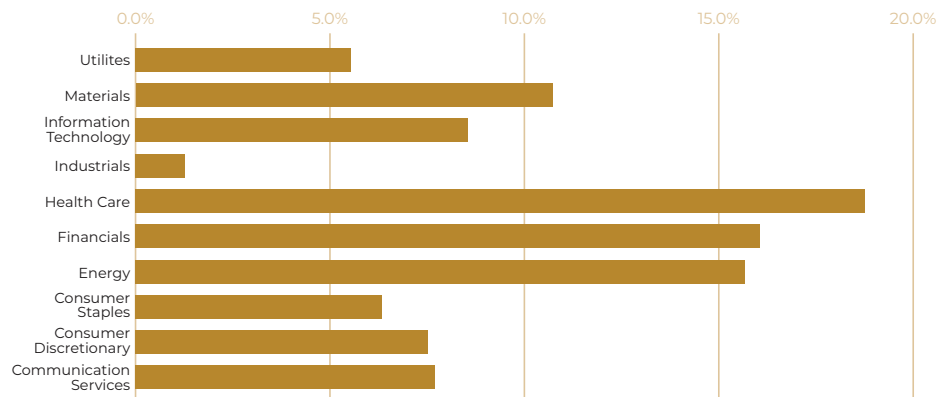
Asset Allocation



Large-Cap: 81.9% Mid-Cap: 18.0%

Allocations are subject to change.

Sector Allocation



The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. 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. Returns less than one year are not annualized. For the most recent month-end-performance, please call (833) 916-9056. You cannot invest directly in an index. Shares are bought and sold at market price (closing price), not net asset value (NAV), and are individually redeemed from the Fund. Market performance is determined using the bid/ask midpoint at 4:00pm Eastern time when the NAV is typically calculated. Brokerage commissions will reduce returns.

Why Invest In DIVY?

Sound Income Strategies was founded on the belief that generating a consistent revenue stream of income in excess to 4% of total capital annually will help lead to a better long term track record.

In our opinion, Dividends are one measure of the real underlying value of a company, and dividend growth has the potential to produce investment returns comparable to equities, but with less volatility.

Dividend growth has historically delivered lower correlation, lower volatility and frequently higher returns under certain conditions compared to equity market price returns.

Through portfolio construction designed to help limit inflation exposure, DIVY may be suitable for investors seeking an investment with a lower correlation to a high inflationary environment.

Where does it fit within your portfolio?

As you revisit your portfolio for the rest of 2023, you could make a case to place DIVY in either a US Large Cap Equity, US Mid-Cap Equity, or a US Dividend Equity Income Sleeve.

Conclusion

The Sound Equity Income ETF has targeted the often-overlooked large and mid-cap stocks that sit at the attractive intersection of stronger financial stability, and a potentially long runway of growth ahead. DIVY has offered an attractive yield relative to the broad U.S. equity market. As investors have sought income away from traditional duration-sensitive fixed income assets, DIVY offers income investors a yield alternative. These features may provide the confidence required to stay invested in the market during difficult times—reaping the potential rewards of investing over the long term.

Important Information

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus. A prospectus may be obtained by calling (833) 916-9056 or visiting www.soundetfs.com. Please read the prospectus carefully before you invest.

Investing involves risk, including the potential loss of principal. There is no guarantee that the Funds investment strategy will be successful. Shares may trade at a premium or discount to their NAV in the secondary market. The Fund is new and has a limited operating history. The Fund has a limited number of financial institutions that are authorized to purchase and redeem shares directly from the Fund; and there may be a limited number of market makers or other liquidity providers in the marketplace.

Since the Fund is actively managed, it does not seek to replicate the performance of a specified index. The Fund may frequently trade all or a significant portion of its portfolio; and have higher portfolio turnover than funds that do seek to replicate the performance of an index. Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate.

The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies.

The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund

The S&P 500, is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. An Index cannot be invested in directly.

The Fund is distributed by Foreside Fund Services, LLC. Foreside is not affiliated with Sound Income Strategies , the funds subadvisor.

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