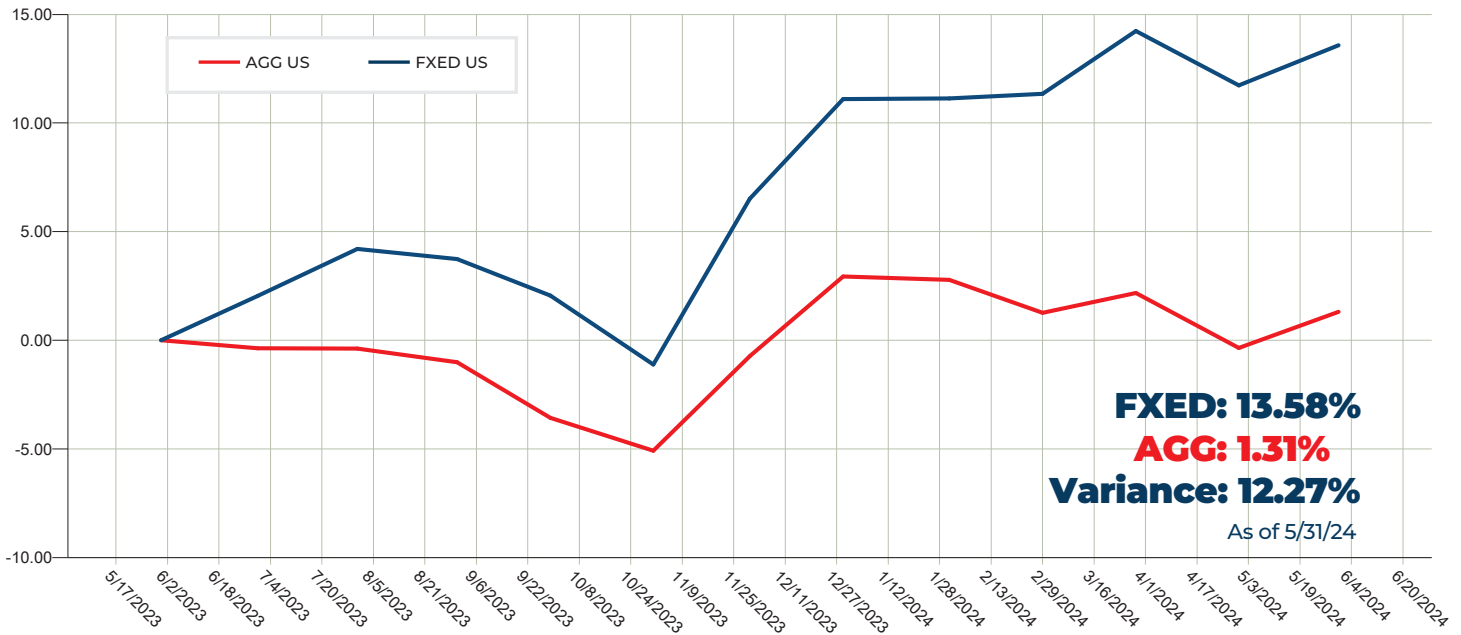


# FXED ETF vs. AGG ETF

## 1 Year Performance Comparison (NAV)



ETF Investors are starting to notice that Index investing in fixed income bonds is less effective versus a smaller active curated set of bonds and high yield funds. At the end of the day, performance matters.

### Performance Analysis

	FXED		AGG	
	NAV	MKT	NAV	MKT
Total Return 3 Month(s)	1.64%	2.01%	0.04%	0.04%
Total Return 6 Month(s)	7.43%	6.62%	2.12%	2.05%
Total Return 1 Year(s)	13.73%	13.56%	1.31%	1.31%
Total Return 3 Year(s)	1.64%	1.64%	-8.99%	-8.92%
30-Day SEC yield	6.36%		4.68%	
As of 5/31/24	Inception 12/30/20		Inception 9/22/03	

### Bigger Doesn't Always Mean Better

When investing, some indexes have the potential to get watered down by growing too large, while smaller active funds have the potential to generate Alpha.

The FXED ETF has 54 holdings while the AGG ETF has 11,540 holdings in the fund (as of 5/31/24).

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. For standardized performance, please visit [www.soundetfs.com/fxed](http://www.soundetfs.com/fxed).



# FXED

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](http://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 Fund's 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. Companies may reduce or discontinue dividends at any time and there is no guarantee that the fund will make regular monthly dividend payments.

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.

Definitions: P/E ratio: The price-to-earnings (P/E) ratio measures a company's current share price relative to its per-share earnings. S&P 500: The Standard and Poor's 500, or simply 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.

Fund Comparison (FXED vs. AGG) Active vs. Passive Fixed Income ETF Analysis between IShares Core U.S. Aggregate Bond ETF and Sound Enhanced Fixed Income ETF						
Fund	Objective	Strategy	Management Style	Gross Expense Ratio	Net Assets as of 5/23/2024	Link for Current Performance & Prospectus
ETF FXD	Seeks to pay a dividend twice that of the S&P 500 and well as provide for capital appreciation.	Invests in fixed income securities that typically includes U.S. corporate bonds, preferred stock and ETFs that invest in bonds, sovereign debt, and private placement debt securities. It may also invest in fixed income securities issued by U.S. and foreign corporations, securities issued by governments and their agencies, instrumentalities, or sponsored corporations, including supranational organizations. The fund is non-diversified.	Active	2.33%	\$36.4 M	<a href="#">Performance</a>  <a href="#">Summary Prospectus</a>
ETF AGG	Seeks to track the investment results of the Bloomberg U.S. Aggregate Bond Index. The index measures the performance of the total U.S. investment-grade bond market.	Invests at least 80% of its assets in the component securities of the underlying index and TBAs that have economic characteristics that are substantially identical to the economic characteristics of the component securities of the underlying index, and the fund will invest at least 90% of its assets in fixed income securities of the types included in the underlying index that the advisor believes will help the fund track the underlying index.	Passive	0.03%	\$107.9 B	<a href="#">Performance</a>  <a href="#">Summary Prospectus</a>



**Sound Enhanced Fixed Income ETF FXED**  
**Overall 4-Star Rating #12 out of 146 US Fund**  
**Conservative Allocation as of 05/31/2024**



Past Performance does not guarantee future results

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The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales load. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods." 3&4.) under performance table make the font bigger and add at bottom the following - For standardized performance, please visit [www.soundetfs.com/fxed](http://www.soundetfs.com/fxed).