

# MORE

## ASYMmetric Smart Income ETF

### Fund Description

MORE is a passively managed, rules-based portfolio that seeks higher income and returns than the S&P 500 Index while mitigating risk. The fund tactically allocates its investments between income-producing US equities and US Treasuries based on momentum.

### FactSet Analyst Report

The fund is closing. The last day of trading on an exchange is October 11, 2023. MORE utilizes a risk management strategy in an attempt to provide high-quality income while protecting capital during market downturns. The fund dynamically manages its exposure between two market risk environments, which are quantitatively determined using a price momentum indicator that factors in the 200-day moving average. When the market is bullish, the fund invests in three high-income US equity segments: MLPs, REITs, and utilities. It equally divides its portfolio allocation to all segments with positive momentum or entirely allocates its portfolio to a single equity segment if the other two have negative momentum. During bearish markets, MORE switches investments to US Treasuries or cash. In such cases, the fund evaluates momentum signals for 30-yr US Treasury bonds, 10-yr US Treasury notes, and T-bills. Among segments with positive momentum, the fund allocates 100% to the highest yielding fixed-income segment. But if all three are on a downturn, the fund invests in cash instead. The portfolio reconstitutes and rebalances monthly.

