

ActivePassive PMC ETF Portfolios

Blending the best of both styles into one solution

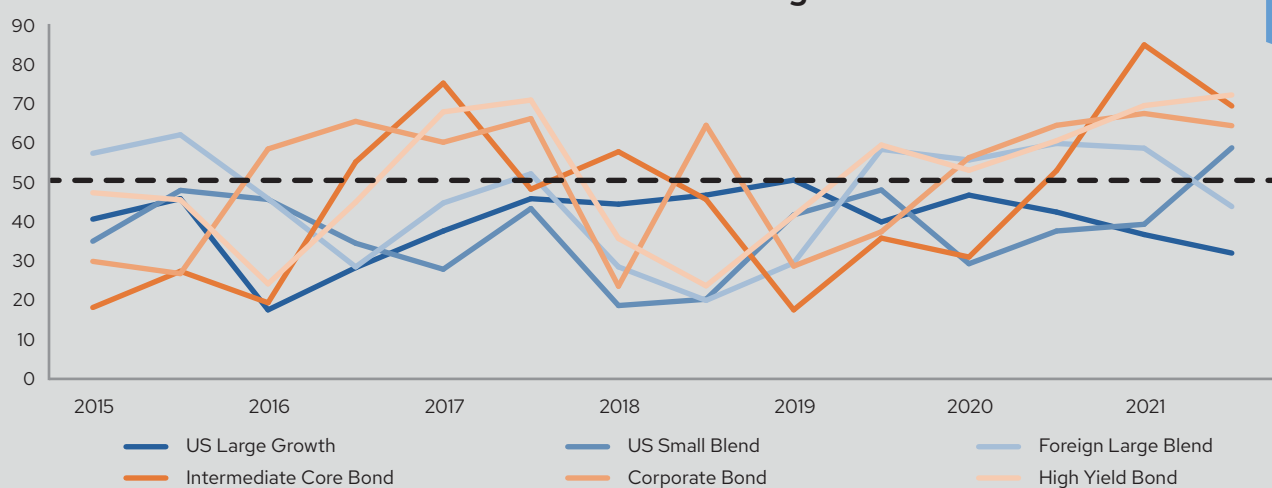
By bringing together these opposite investment approaches, the ActivePassive PMC ETF Portfolios offer the potential benefits of both approaches while limiting their shortcomings, all for no management fee.



When Does Active or Passive Work Best?

The answer isn't always obvious with so many variables like market conditions, asset classes, fees, etc. As the past 7 years show below, there have been times when active managers have been able to beat the benchmark within some asset classes, and other times where they have struggled.

Success Rate of Managers

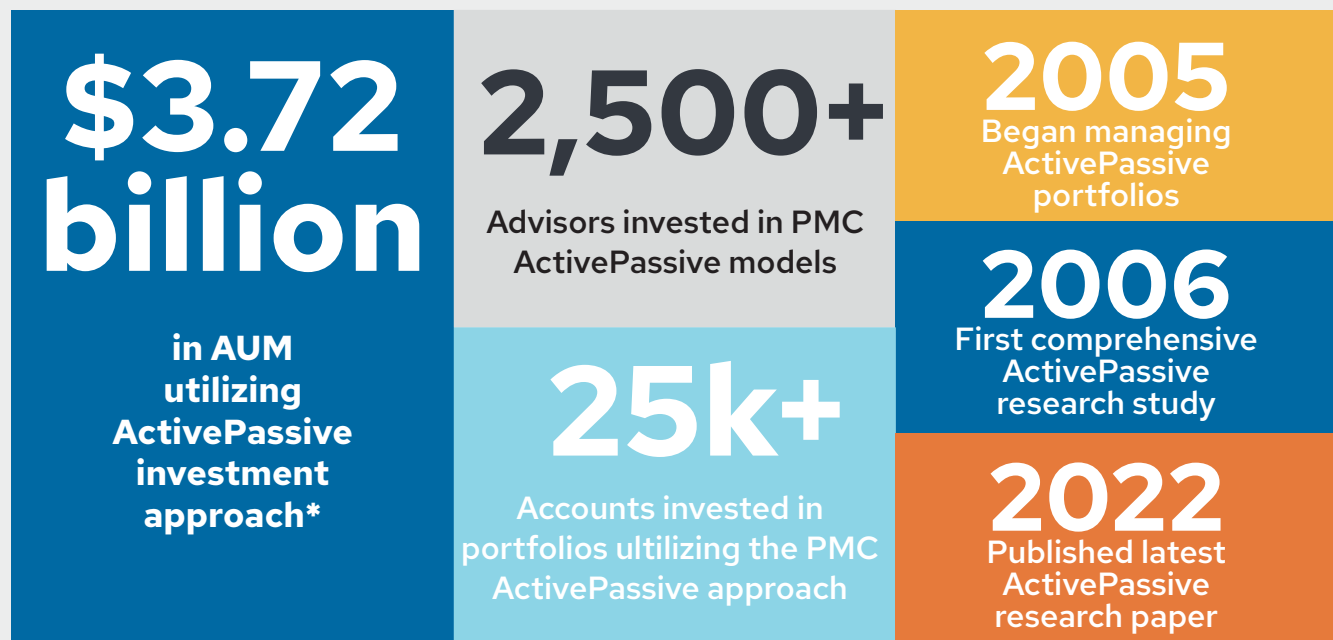


Source: Morningstar, Morningstar Active/Passive Barometer, February 2022



Our Legacy in ActivePassive Investing

PMC specialists have refined our investment approach over the last 15 years when it comes to active and passive investing and when to use each. The expansion of our strategy speaks for itself:



Source: * AUM across PMC ActivePassive Portfolios and custom enterprise solution portfolios using active/passive style as of 12/31/22.



The Next Evolution of ActivePassive

The next step for ActivePassive is this new suite of models consisting entirely of ETFs including our own proprietary ETFs that also leverage our ActivePassive framework.

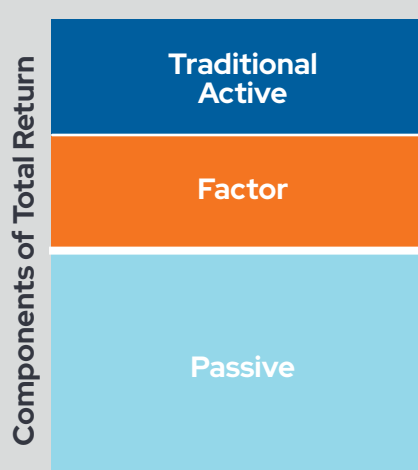
ETFs are an efficient chassis for delivering packaged investment solutions.

- Simple portfolio construction
- Tax-efficient, liquid structure
- Lower costs



Our own ETFs are grounded in research that identifies less costly factor strategies that decouple from more expensive traditional active management (stock picking).

ActivePassive ETFs



Open Architecture

The PMC ActivePassive Portfolios are made up of a collection of thoroughly vetted investment managers cost effectively adding passive and systematic factor exposures.

We include exposure to some of the best third party asset managers, all identified and selected through our ETF research and due diligence process.

Vanguard

Dimensional

iShares
by BlackRock

In addition to these third-party ETFs, our ActivePassive models consist of our own ActivePassive ETFs that feature subadvisors that have been selected and packaged through our extensive research process.

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GW&K
INVESTMENT MANAGEMENT

Want to dive deeper into ActivePassive?

[Learn More](#)

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus or this and other information about the Fund, please call 1-800-617-0004 or visit our website at www.activepassive.com. Read the prospectus or summary prospectus carefully before investing.

The information, analysis, and opinions expressed herein are for general and educational purposes only. Nothing contained herein is intended to constitute legal, tax, accounting, securities, or investment advice, nor an opinion regarding the appropriateness of any investment, nor a solicitation of any type. All investments carry a certain risk, and there is no assurance that an investment will provide positive performance over any period of time. An investor may experience loss of principal. The asset classes and/or investment strategies described may not be suitable for all investors and investors should consult with an investment advisor to determine the appropriate investment vehicle. Investment decisions should always be made based on the investor's specific financial needs and objectives, goals, time horizon, and risk tolerance. **Past performance is not indicative of future results.**

Exchange Traded Funds (ETFs) are subject to risks similar to those of stocks, such as market risk. Investing in ETFs may bear indirect fees and expenses charged by ETFs in addition to its direct fees and expenses, as well as indirectly bearing the principal risks of those ETFs. Income (bond) ETFs are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates. Investments in smaller companies carry greater risk than is customarily associated with larger companies for various reasons such as volatility of earnings and prospects, higher failure rates, and limited markets, product lines or financial resources. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets.

Investments that utilize an ActivePassive strategy carry specific risks that investors should consider before investing in them. In certain market conditions, combining active and passive investment strategies may lose value or underperform fully active or fully passive strategies. ActivePassive investment strategies are also subject to the risks of both active and passive investment strategies. Active investment strategies are subject to active risk. Active risk arises by deviating a portfolio or investment away from its passive benchmark through portfolio management decisions that are made by either humans or software which are subject to error and/or bias. Passive investment strategies have the risk of not closely track the performance of the underlying index they seek to replicate. While attempting to track an index, passive investments often do not consider a company's profitability, financial health, or growth potential in their investment selection criteria.

Diversification does not guarantee a profit or guarantee protection against losses. Advisors should always conduct their own research and due diligence on investment products and the product managers prior to offering or making a recommendation to a client.

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