



RESI

Kelly Residential & Apartment Real Estate ETF



Why Invest in RESI ETF

Housing is short on supply and high on demand amid a historic and lingering housing shortage resulting from a decade of under-building. The RESI ETF could stand to benefit as the positive effects from the post-pandemic "housing boom" are reverberating across U.S. rental markets with rents increasing at high rates.

- **Real Estate Liquidity:** RESI ETF's residential REITs seeks to provide stable current income plus long-term growth in a liquid and transparent investment vehicle actively managed by experienced and professional management teams. Liquidity refers to the ease with which an asset, or security, can be converted into ready cash without affecting its market price.
- **Specialized Management Teams:** Aims for multi-cap exposure to real estate companies redefining residential business models through development, redevelopment, repositioning and investments in technology for long-term housing trends and shifting priorities of households.
- **High Growth Potential:** Aims to capture long-term growth with low correlation of relative returns to traditional growth and real estate strategies. Enables investors to access the potential growth of publicly traded residential real estate companies that that we believe are positioned to benefit transformative forces that are reshaping consumer habits for housing.
- **Tool for Diversification:** Offers a tool for diversification due to little overlap with traditional indices. Can be an affordable and may be a cost effective way for investors to diversify their holdings without the hassle of owning actual properties. It can be a complement to traditional real estate and growth strategies as residential REITs offer similar benefits to growth stocks and fixed-income instruments with above average distribution yields and competitive long-term rates of return. The sector also may offer portfolio diversification with a low correlation to other equities and bonds.
- **Cost Effective Targeted Exposure:** In a single trade, RESI delivers access to dozens of companies with exposure to all the sub-sectors of the multi-family theme seeking to provide a lower cost alternative to non-traded REITs, mutual funds, and private equity funds in an Exchange Traded Fund (ETF).

Fund Overview

- Residential & Apartment Real Estate Index seeks to provide total return by tracking a passively managed, concentrated portfolio of companies in the residential & apartment ("multifamily") management and operational services industries.
- Targets companies in the US and developed markets that specialize in:
 - Single-Family Rental Homes: Includes companies whose activities are focused on single-family rental homes.
 - Apartment Buildings: Includes companies that own and operate apartment buildings.
 - Student Housing: Includes companies that own and operate real estate with a focus on leasing to students.
 - Manufactured Homes: Includes companies that focus on the manufactured home segment. This includes companies operating mobile home or RV parks.
- Companies are initially identified by industry and sector and are then further reviewed based on operations related to residential & apartment ("multifamily") activities.

Top 10 Holdings

As of March 31, 2022

Security Name	Weight
ESSEX PPTY TR INC	7.64%
INVITATION HOMES INC	7.64%
EQUITY RESIDENTIAL	7.58%
AVALONBAY CMNTYS INC	7.46%
MID-AMER APT CMNTYS INC	7.34%
SUN CMNTYS INC	6.97%
AMERICAN HOMES 4 RENT	4.54%
INDEPENDENCE RLTY TR INC	4.51%
UDR INC	4.51%
AMERICAN CAMPUS CMNTYS INC	4.48%

Holdings are subject to change.

Description

RESI seeks to track the total return performance, before fees and expenses, of the Strategic Residential & Apartment Real Estate Sector Index, which measures the performance of companies that specialize in operations, management, and real estate of single-family home rentals, apartment buildings, student housing, and manufactured homes.

Fund Details

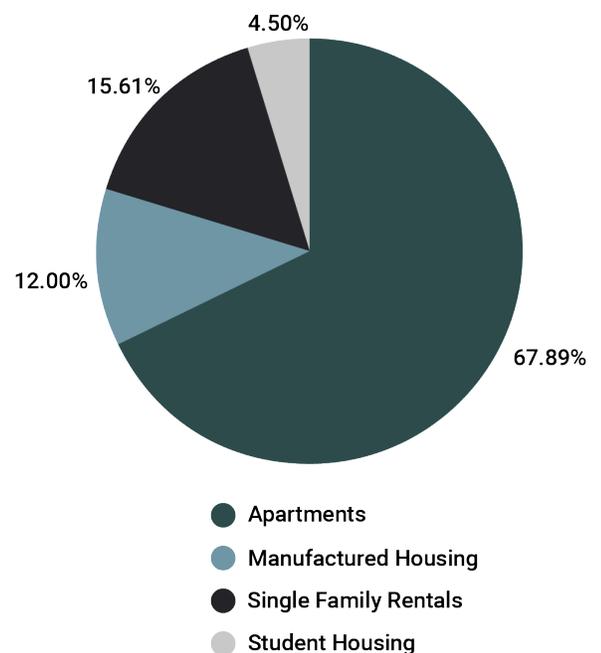
Fund Inception	1/12/2022
Ticker	RESI
Net Assets	\$1,438,544.04
Shares Outstanding	100000
Primary Exchange	NYSE Arca
CUSIP	48817R 508
ISIN	US48817R5081
Fund Type	Indexed Equity ETF
Gross Expense Ratio	0.68%
Net Expense Ratio*	0.00%
SEC yield / Dividend yield	1.38%
Number of Holdings	27
Dividend Frequency	Quarterly

Data as of 03/31/2022

*Fee waivers are contractual and in effect until May 1, 2023

Sector Breakdown

As of As of March 18, 2022



Performance

As of March 31, 2022

	1 Month	Since Inception (1/12/2022)
Fund NAV	4.37%	-1.54%
Closing Price	4.72%	-0.90%

Investors should carefully consider the investment objectives, risks, and charges and expenses of the fund before investing. The prospectus contains this and other information about the fund, and it should be read carefully before investing. Investors may obtain a copy of the prospectus by visiting KellyETFs.com.

The fund is distributed by Foreside Fund Services, LLC.

Limited Operating History Risk. The Fund is a recently organized investment company with a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision.

Residential and Apartment Real Estate Companies Investing Risk. Real estate is highly sensitive to general and local economic conditions and developments. The U.S. real estate market may, in the future, experience and has, in the past, experienced a decline in value, with certain regions experiencing significant losses in property values. Many real estate companies, including REITs, utilize leverage (and some may be highly leveraged), which increases investment risk and the risk normally associated with debt financing, and could potentially increase the Fund's volatility and losses. Companies in the Apartments & Residential Real Estate sector may be affected by unique supply and demand factors that do not apply to other real estate sectors. Residential real estate development is particularly subject to changes in financing costs, occupancy rates, the ability to obtain zoning or other permits or government approvals, labor costs, and scheduling delays. Additionally, such companies may face significant costs associated with compliance (or failure to comply with) the accessibility provisions of federal, state or local requirements.

REIT Investment Risk. REITs may have limited financial resources, may trade less frequently and in limited volume, and may be more volatile than other securities. In addition, to the extent the Fund holds interests in REITs, it is expected that investors in the Fund will bear two layers of asset-based management fees and expenses (directly at the Fund level and indirectly at the REIT level). The risks of investing in REITs include certain risks associated with the direct ownership of real estate and the real estate industry in general.

Date of first use: 01/18/2022