

## NASHVILLE AREA ETF 10 BEST

To see a list of the Nashville Area ETF holdings 10 best performances since inception [click here](#). And be sure to check out the NASH industry breakdown below.

### NASH CEO SPOTLIGHT:

## Sandy Cochran

Cracker Barrel Old Country Store



### NEWS FLASH:



**Q** Cracker Barrel is preparing to introduce a new type of store called the "Fusion" store. How will that model differ from the current model of store?

**A** We are very excited about the new Fusion store prototype. As we discussed at our recent Analyst Day, the new Fusion store will be approximately 1,000 square feet smaller than our existing new store prototype, and will include a new kitchen layout, new back-of-the house food production technology and equipment and a new energy management system. The anticipated investment cost reduction is relatively modest, at about \$50,000 compared to the current prototype. However, we expect the annual operating costs of the new Fusion store to be approximately \$200,000 less than the current prototype, due primarily to reductions in labor costs, energy expenses, and food waste. The Fusion store will serve the same menu items that our guests love to eat at Cracker Barrel and be prepared from the same fresh ingredients.

**Q** You recently outlined a new cost-cutting program proposing to generate around \$50 million in annual operational expense savings by 2017. What steps will be made to meet that goal?

**A** We expect the \$50 million in annual operating expense savings to come from the implementation of a number of initiatives in our existing stores. For example, we currently touch over one billion dishes every year, as many of the side dishes for our complete meals are served on separate dishes. Our customers have told us that the table can feel cluttered, particularly when they are dining with a large family group. Therefore, reducing the number of plates we use should improve the guest experience. In addition, we expect it to reduce the amount of labor that we need in our dish rooms, reduce our use of chemicals and electricity, and reduce the cost of replacing worn or broken dishes. Other opportunities include reducing labor cost and food waste by adopting the learnings from our Fusion store, the scheduling of labor in our retail stores, the installation of energy management systems, and improvements in store manager productivity.

**Q** Are there any plans to expand Cracker Barrel to new markets in the foreseeable future?

**A** As we discussed during our Analyst and Institutional Investor Day, we believe that the development of new Cracker Barrel stores is an attractive long-term investment for our shareholders. We are pleased with the performance of the new stores developed since the introduction of our new site selection tools and refined analytical methods. With the improved economics of the Fusion prototype, and the additional margins we expect to generate from our new tiered pricing strategy, we believe that there are approximately 150 new store opportunities for Cracker Barrel. Approximately 75% of those are likely to be outside of our core market in the Southeastern United States. As we discussed at Analyst Day, we are pursuing potential opportunities in the Pacific Northwest, which would be a new market for us.

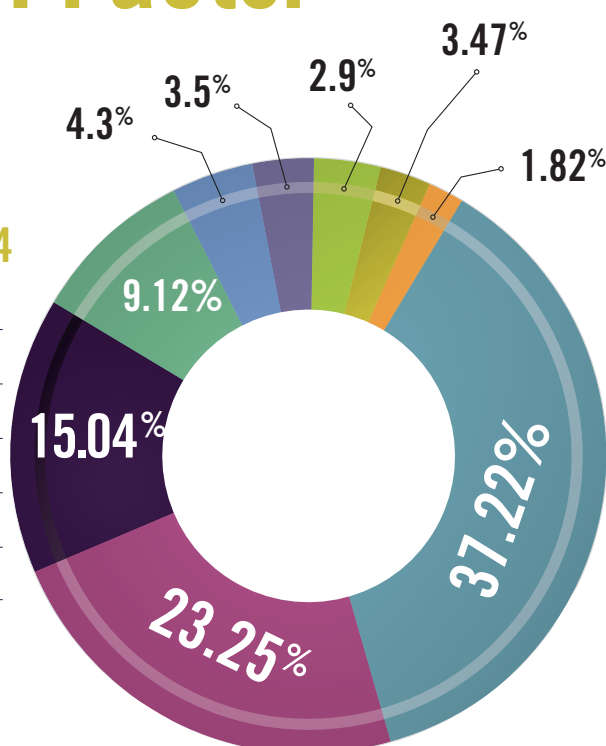
**Q** A recent 33% raise in dividends per share in Cracker Barrel was announced. What factors contributed to that decision?

**A** Over the next three fiscal years, we expect to generate between \$700 million and \$800 million of operating cash flow, of which we will reinvest approximately half of that in the business, and distribute the other half to our shareholders. Dividends are an important part of this balanced approach to capital allocation. The Board's decision to raise the regular quarterly dividend reflects its confidence in the Company's strategy, and its ability to continue to generate significant cash flow.

## NASH Facts:

### Fund Data as of 5/22/14

Primary Exchange / NYSE ARCA
Ticker / NASH
CUSIP / 53957P106
Net Assets / \$6,575,519.25
Shares Outstanding / 250,000
Price Per Share / \$26.30



### Fund Holdings:

- Healthcare 37.22%** — Acadia Healthcare (3.06%) / Amsurg (5.66%) / Brookdale Senior Living (5.68%) / Community Health Systems (5.32%) / Cumberland Pharmaceuticals (.84%) / HCA Holdings (6.43%) / Healthways (3.48%) / LifePoint Hospitals (6.75%)
- Consumer Discretionary 23.25%** — Cracker Barrel Old Country Store (5.06%) / Dollar General (5.72%) / Genesco (3.96%) / Kirkland's (3.59%) / Tractor Supply (4.92%)
- REIT 15.04%** — Corrections Corporation of America (4.73%) / Healthcare Realty Trust (2.97%) / National Health Investors (2.66%) / Ryman Hospitality Properties (4.68%)
- Energy 4.3%** — Delek US Holdings (4.3%)
- Materials 9.12%** — Louisiana-Pacific (4.87%) / Noranda Aluminum Holding (4.25%)
- Industrials 3.5%** — CLARCOR (3.5%)
- Technology 3.47%** — HealthStream (3.47%)
- Financial 2.9%** — Pinnacle Financial Partners (2.9%)
- Cash 1.82%**

## NashvilleAreaETF.com

## START INVESTING TODAY.

For more information about the fund visit [NashvilleETF.com](http://NashvilleETF.com).

## THIS JUST IN:

**\*TENNESSEE RANKS #2 IN ECONOMIC DEVELOPMENT SUCCESS NATIONALLY**  
#1 in south central region

**\*\*LOCAL BANKING INDUSTRY SEES GROWTH**

Influx of competition vying for foothold in market

**\*\*\*NASHVILLE RANKS HIGH FOR RECENT COLLEGE GRADS**  
Income and affordability along with strength of workforce among criteria

**\*\*\*\*NASHVILLE RANKS #6 ON FORBES 2014 LIST OF "BEST BIG CITIES FOR JOBS"**  
With 9.7% growth since 2008

**\*\*\*\*\*KIRKLAND'S SURGES ON BETTER THAN EXPECTED Q1 EARNINGS REPORT**  
net sales up 6.9% from same quarter in 2013

\*Site Selection Magazine  
\*\*Nashville Business Journal  
\*\*\*nerdwallet finance  
\*\*\*\*Forbes  
\*\*\*\*\*Business Wire

## Nashville Area ETF (NYSE:NASH) allows investment in a basket of publicly-traded companies based in middle Tennessee.

These companies benefit from the positive growth trends and characteristics of the Nashville area.

NASH is traded on the New York Stock Exchange and available through most stock brokers. The fund is rebalanced each quarter. Stocks in NASH are weighted according to 7 factors such as earnings, yield, momentum and market cap.

For more information, visit [www.nashvilleareaetf.com](http://www.nashvilleareaetf.com).

### What's an ETF?

Exchange Traded Funds are funds that track a specific index. When you buy shares of an ETF, you are buying shares of a portfolio that tracks the yield and return of its underlying index.



Nashville Area ETF, Invest In What You Know.

All ETF products are subject to risk, which may result in the loss of principal. Investment in smaller companies typically exhibit higher volatility. The Fund will invest substantially all of its assets in the securities of companies that have their headquarters or principal place of business located in the Nashville, Tennessee region. The Fund may be impacted by events or conditions affecting the region to a greater extent than a fund that did not focus its investments in that manner. The fund is expected to invest a relatively large percentage of its assets in the healthcare sector and negative performance of the sector will negatively impact the fund. Diversification may not protect against investment loss.

Carefully consider the Nashville Area ETF's investment objective, risk factors, and charges and expenses before investing. This and other important information can be found in the Nashville Area ETF's Prospectus, which may be obtained by calling 855-480-NASH (6274). Read it carefully before investing.

ETF shares are not redeemable with the issuing fund other than in large Creation Unit aggregations. Instead, investors must buy or sell ETF Shares in the secondary market with the assistance of a stockbroker. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

An active secondary market for the Fund's shares may not exist. Although the Fund's shares will be listed on an exchange, subject to notice of issuance, it is possible that an active trading market may not develop or be maintained.

SEI Investments Distribution Co. is the distributor for the Nashville Area ETF. SEI Investments Distribution Co., 1 Freedom Valley Drive, Oaks, PA, 19456.

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Holdings are subject to change. Current and future holdings are subject to risk. There is no guarantee that distributions will be paid.