

NASHVILLE AREA ETF 10 BEST

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

2015 ECONOMIC OUTLOOK Q&A

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Laffer Associates



Your move to Tennessee and the reasons for doing so have been well documented, does the gap in tax differential and other factors for moving to this market still exist?

My Family and I arrived in Nashville on July 1st, 2006 from Rancho Santa Fe California. We've never looked back. Although I love, love, love California for many reasons, the government there has continued to raise taxes at the same time Tennessee has ridded itself of the gift and estate tax (January 1st, 2016). I wait with great anticipation of the repeal for Tennessee's Hall tax. And, the consequences of good economics in Tennessee and the reverse in California? California is losing lots of people and those people are taking their incomes and jobs with them all the while Tennessee is prospering and attracting job creators. In the words of the great Larry Gatlin "It ain't rocket surgery."

Tennessee, and the Nashville region in particular, have been singled out as economic hotspots in recent years. What is the region doing right and, what are some of the challenges that an economic boom can bring?

Tennessee, as a zero earned income tax state surrounded on all sides by states with earned income taxes, has an economic policy set that is very favorable to growth and innovation. States with anti-growth policies like high earned income taxes and high property taxes are driving out their citizens in droves, and places like Nashville are magnets for these people.

An economic boom can bring about some challenges—infrastructure problems, for example—but these are all minor problems. Strong economic growth makes it much easier to tackle challenges that would be formidable in a slow growth environment.

The United States economy has been ranked the largest in the world since 1872 – when it outgrew the United Kingdom. Recently, the International Monetary Fund (IMF) released a study naming China as the top producing economy in the world. Do you think this is a short-term transition of #1, or will China be able to sustain the top spot?

The story of China since the late 1970s/early 1980s as it transformed away from communism and towards free market principles is amazing and has been perhaps been the largest exodus from poverty in world history. China continues to grow and produce, and its economy is becoming more and more open and globally integrated. The United States has introduced a large number of anti-growth policies over the past decade or so that are just plain bad economics. If China keeps adopting pro-growth policies and the United States keeps adopting anti-growth policies, there is no reason to expect a change in the status quo.

You have previously spoken about the country heading for a new "American Renaissance." What do you mean by that?

I believe America is headed for an era of pro-growth policies that will ignite a boom like never before. The growth of the 1920s, the 1960s and the period from the 1980s through 2000 were all periods of unbelievable prosperity, and I think we will have another boom very soon. If you look at our recent elections, Americans are sharply rejecting the bad economics of George W. Bush and Barack Obama in favor of economic policies a-la Kennedy, Reagan and Clinton.

You've known of the Nashville Area ETF since it launched in August, 2013 and, as an early supporter of NASH, how do you feel about where it stands today?

I've always been a huge advocate of providing people and investors more choice. And NASH does just that. Without the choice of moving to Nashville Tennessee my life would be poorer. In the same sense that I benefitted from moving to Tennessee so too should investors have the choice to invest in Nashville stocks. But this story is not just a Nashville story. My dream would be to have similar ETFs for as many geo-political locations in the US as is feasible. Just as I had a wide range of places I could have moved to, investors should have a wide range of ETFs to invest in.

Congratulations to Nashville Area ETF for making it through year one. May there be lots more years.

NASH Facts:

Fund Data as of 12/18/14

Primary Exchange / NYSE ARCA

Ticker / NASH

CUSIP / 53957P106

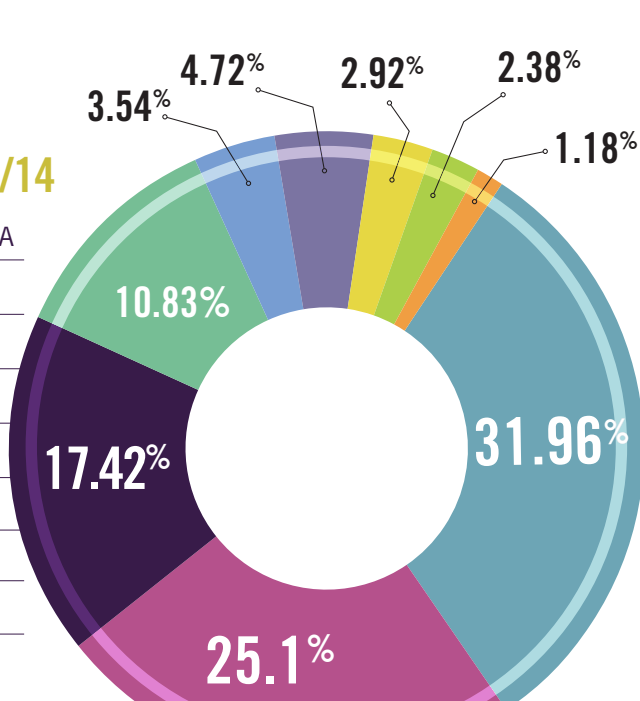
Net Assets / \$9,489,285.40

Shares Outstanding / 300,000

Price Per Share / \$31.55

Closing Price / \$31.55

NAV / \$31.63



For standardized fund performance [click here](#).

Fund Holdings :

- Healthcare 31.96%** — Acadia Healthcare (3.83%)
Amsurg (5.68%) / Brookline Living (5.21%)
Community Health Systems (4.34%)
Cumberland Pharmaceuticals (0.69%) / HCA Holdings (6.07%)
Healthways (1.98%) / LifePoint Hospitals (4.16%)
- Consumer Discretionary 25.1%** — Cracker Barrel
Old Country Store (5.86%) / Dollar General (6.62%)
Genesco (3.22%) / Kirkland's (4.93%) / Tractor Supply (4.47%)
- REIT 17.42%** — Corrections Corporation of America (4.77%)
Healthcare Realty Trust (2.93%) / National Health Investors (3.11%)
Ryman Hospitality Properties (6.61%)
- Materials 10.83%** — Louisiana-Pacific (5.75%)
Noranda Aluminum Holding (5.08%)
- Energy 3.54%** — Delek US Holdings (3.54%)
- Industrials 4.72%** — CLARCOR (4.72%)
- Technology 2.92%** — HealthStream (2.92%)
- Financial 2.38%** — Pinnacle Financial Partners (2.38%)
- Cash 1.18%**

Holdings are subject to change.

NashvilleAreaETF.com

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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 for the Fund's shares may not 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.

Not FDIC Insured / No bank guarantee / May lose money

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

START INVESTING TODAY.

For more information about the fund visit NashvilleETF.com.

THIS JUST IN:

NATIONAL HEALTH INVESTORS (NYSE: NHI) ANNOUNCES \$476 MILLION PURCHASE OF SENIOR LIVING FACILITIES IN FOUR STATES

Deal adds 8 facilities with 1,671 units to NHI portfolio of properties

Tennessean, December 3, 2014

NASHVILLE RANKS #9 ON AMERICAN COMMUNITY SURVEY OF FASTEST GROWING CITIES IN UNITED STATES

Data shows a 12.7% increase in residents since 2000

Nashville Business Journal, December 5, 2014

MIDDLE TENNESSEE SELECTED FOR NORTH AMERICAN HEADQUARTERS OF AUTO MANUFACTURER M-TEK

Tennessean, December 5, 2014

BRENTWOOD BASED AMERICAN ADDICTION CENTER'S (NYSE: AAC) MAKES \$13 MILLION FACILITY PURCHASE IN FLORIDA

Nashville Business Journal, December 16, 2014

SMALL BUSINESS ADMINISTRATION TO OPEN WOMEN'S BUSINESS CENTER IN NASHVILLE

Tennessean, December 5, 2014

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

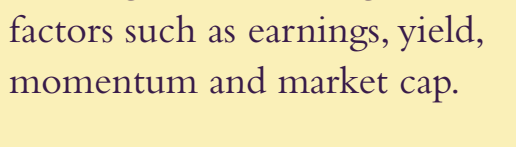
These companies benefit from the positive growth trends and characteristics of the Nashville area.

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.

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.