

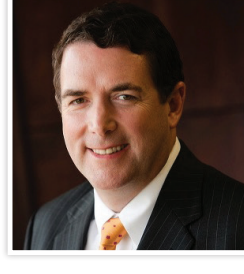
## NASHVILLE AREA ETF 10 BEST

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 SUB-ADVISOR SPOTLIGHT:

### Bill Decker

Decker Wealth Management



**NEWS FLASH:** DECKER WEALTH MANAGEMENT

**Q** LocalShares has researched the companies and worked the last 4 years on bringing NASH to the market. Since August 1, 2013, you have been the sub-advisor and managed the fund holdings. Have any of the companies in NASH surprised you with their performance since then?

**A** We're honored to serve as the sub-advisor to the fund, and thus to have responsibility for the day-to-day management of the portfolio.

I wouldn't say there have been any big surprises since launch of the fund, though I have been impressed (both during the development process and now since launch) of how well the idea of diversification and rebalancing works. The forced diversification among all companies which meet the inclusion requirements has caused us to own some positions I probably would have overlooked, or de-emphasized, had I been actively managing the portfolio, and has yielded some related good results for investors.

Four years ago, when I first wrote down the names of every publicly-traded company headquartered in our area, I have to admit that I could barely name half of them. As we've spent time over the past several years getting to know them, their businesses and management teams, I've become aware of what a great collection of successful, locally-headquartered, well-managed public companies we have here. The set of companies included in NASH is yet another reason to be proud to call Nashville home.

**Q** What are some of the benefits to investors who use ETF's in their portfolio?

**A** Usually, I find that ETFs provide a very efficient (in terms of simplicity, cost and often tax efficiency) manner of investing assets in a particular desired area of the market. The investment markets, and the means of accessing those markets, have evolved over time. I believe one of the best innovations - in terms of what is good for the investor - has been the advent and growth of exchange traded funds (ETFs). Once an investor or portfolio manager has made the decision to invest a certain amount of money in a certain way (whether that's in a specific industry, style or, in the case of NASH, geographic locale), ETFs should be considered if they provide a way to address that investment goal.

**Q** The index that NASH tracks includes companies that have \$100 million or more in market cap, as well as a 50,000 shares traded as a daily volume, averaged over the previous quarter. How does the volume requirement affect liquidity of NASH?

**A** Building liquidity requirements into the index algorithm ensures that our trading will not have a negative effect on either the components or the fund itself. Prior to the launch of the LocalShares Nashville Area ETF, our team spent a considerable amount of effort developing and refining the index strategy upon which the ETF is based. One of our goals was to design an index that would support adequate liquidity for shareholders of an ETF based upon that index. The minimum requirements for market capitalization and average daily trading volume help to ensure that companies included in the index are large enough, and actively traded enough, to easily handle any trading activity associated with our fund. Any time 50,000 shares of NASH (~\$1.3 million at today's price) are created or redeemed, we go to the market to acquire or dispose of the underlying stocks for those shares.

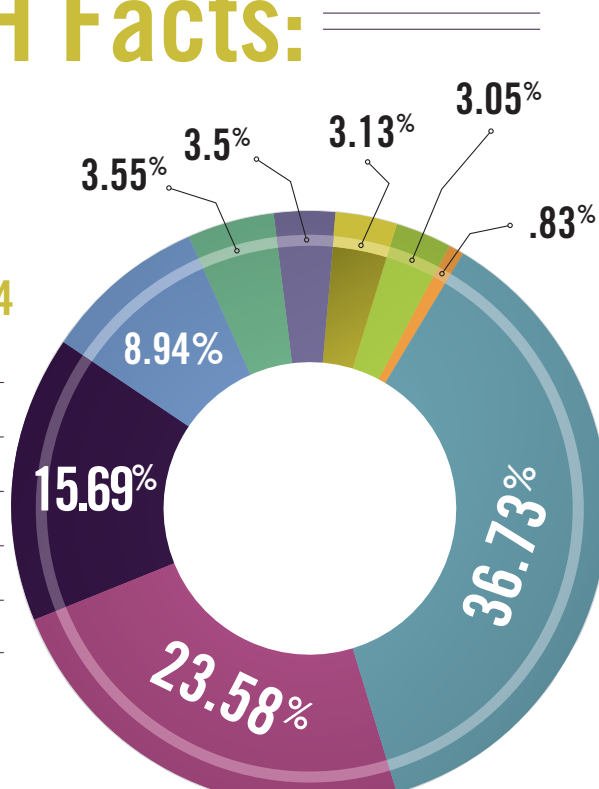
**Q** ETF's have been in the marketplace for nearly two decades. As an advisor, what concerns about ETFs do you hear?

**A** Some of the most vocal critics of ETFs have been the founders and marketers of open-end mutual funds (who, as competitors are not exactly impartial), and one of their widely shared points is that ETFs make it too easy for individual investors to invest in dubious strategies. Locking up long-term money in a fund that provides twice the inverse daily return of the change in silver prices (really, there's a fund that does this) may not be a good investment for everyone, but that has nothing to do with it being structured as an ETF.

## NASH Facts:

### Fund Data as of 3/31/14

Primary Exchange / NYSE ARCA
Ticker / NASH
CUSIP / 53957P106
Net Assets / \$6,598,423.36
Shares Outstanding / 250,000
Price Per Share / \$26.38



### Fund Holdings:

- Healthcare 36.73%** — Acadia Healthcare (2.96%) / Amsurg (5.65%) Brookdale Senior Living (4.82%) / Community Health Systems (5.16%) Cumberland Pharmaceuticals (.84%) / HCA Holdings (7.84%) Healthways (3.26%) LifePoint Hospitals (6.2%)
- Consumer Discretionary 23.58%** — Cracker Barrel Old Country Store (5.14%) / Dollar General (5.29%) / Genesco (4.21%) Kirkland's (3.72%) / Tractor Supply (5.22%)
- REIT 15.69%** — Corrections Corporation of America (4.96%) Healthcare Realty Trust (3.09%) / National Health Investors (2.72%) Ryman Hospitality Properties (4.92%)
- Energy 4.55%** — Delek US Holdings (4.55%)
- Materials 8.94%** — Louisiana-Pacific (4.81%) / Noranda Aluminum Holding (4.13%)
- Industrials 3.5%** — CLARCOR (3.5%)
- Technology 3.13%** — HealthStream (3.13%)
- Financial 3.05%** — Pinnacle Financial Partners (3.05%)
- Cash .83%**

## NashvilleAreaETF.com

## CONTACT YOUR BROKER TO START INVESTING.

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

## THIS JUST IN:

### \*NASHVILLE'S LARGEST LOCALLY OWNED BANK SEEKS TO CONTINUE EXPANSION

Pinnacle Financial Partners CEO, Terry Turner, cites recruitment and retention of area's best bankers as a key strategy

### \*\*NASHVILLE RANKS AS SECOND MOST COST-ATTRACTIVE MID-SIZED U.S. CITY FOR BUSINESS RELOCATION

Audit and tax group KPMG lists Nashville's strong labor pool, low labor costs, and transportation logistics as leading factors

### \*\*\*NASHVILLE AMONG TOP 10 FASTEST GROWING U.S. CITIES

U.S. Census Bureau study shows population gain of more than 31,000 residents due to the healthcare industry, start-up business scene, and cost of living

### \*\*\*\*CORRECTIONS CORPORATION OF AMERICA (NYSE: CXW) DECLARES DIVIDEND

Makes payment of \$0.51 per share April 15, 2014. Increases in value by 6.25% from the previous quarter.

### \*HOSPITAL CORPORATION OF AMERICA (NYSE: HCA), AMERICA'S LARGEST HOSPITAL COMPANY SEEKS INTERNATIONAL EXPANSION

The reported \$5 billion deal would grant access to growing Asian Pacific market

\*The Tennessean  
\*\*Nashville Business Journal  
\*\*\*CNN Money  
\*\*\*\*NASDAQ.com

## 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, call your broker or 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.

Not FDIC Insured / No bank guarantee / May lose money

Holdings are subject to change. Current and future holdings are subject to risk.