QUADRATIC
CAPITAL

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IVOL

The Quadratic Interest Rate Volatility and Inflation Hedge ETF (NYSE ticker: IVOL)

IVOL is a fixed income ETF that seeks to hedge relative interest rate movements, whether these movements arise from falling short-term interest rates or rising long-term interest rates, and to benefit from market stress when fixed income volatility increases, while providing the potential for enhanced, inflation-protected income.

IVOL Strategy Overview

- Seeks to profit from relative interest rate movements through lower short-term or rising long-term interest rates
- Provides potential for portfolio diversification while also delivering inflation-protected income
- Potential to profit from market stress as volatility increases

Potential Portfolio Diversifier

- IVOL has had very low correlations with common asset classes.
- The correlation data tells us that, since inception, IVOL has been able to diversify a portfolio of stock and bonds.

IVOL's Low Correlation to Common Asset Classes

IVOL NAV Correlation:	DOW	S&P 500	Agg*	MSCI EM	HY Credit	Gold	VIX
Daily Correlation	-0.01	-0.02	0.39	-0.01	0.06	0.16	0.06

Daily correlation from 5/14/19 to 3/31/26. Source: Bloomberg and Quadratic calculations. Index returns are for illustrative purposes only and do not represent actual Fund performance. Past performance does not guarantee future results.
*Bloomberg US Aggregate Bond Index

IVOL Portfolio Applications

Enhancing Fixed Income Portfolios:
IVOL is designed to provide a potential hedge against inflation and fixed income volatility

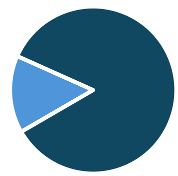
Diversifying Equity Portfolios:
IVOL may act as a market hedge since market volatility has historically increased during large equity sell-offs

Complementing Real Estate Portfolios:
IVOL may help hedge the risk of falling real estate prices brought on by rising long term interest rates

Consistent Monthly Distributions:
IVOL has paid out at least 30bps every month for over 6 years in a row

IVOL Portfolio Composition

Actively managed long fixed income options



US Treasury Inflation-Protected Securities (TIPS)

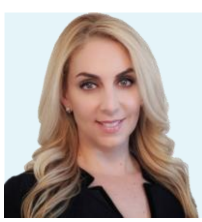
Potential Scenario Analysis

Factors that Impact IVOL	Increasing	Decreasing
TIPS Bond Price	✓	×
Interest Rate Volatility	✓	×
Expectations for More Fed Cuts or Lower Short Dated Interest Rates	✓	×
Long Dated Interest Rates	✓	×

✓/× indicates the potential effect these scenarios may have on IVOL. With ✓ indicating a potential positive effect and × indicating a potential negative effect

About Quadratic

Quadratic Capital Management is an asset management firm founded in 2013 by Nancy Davis. The firm has utilized its significant expertise in the volatility and bond markets to construct IVOL in a way that helps mitigate the downside risk of the strategy while maintaining upside potential with the use of long options. The firm is based in Greenwich, CT.



Nancy Davis founded Quadratic Capital in 2013. She is the portfolio manager for The Quadratic Interest Rate Volatility and Inflation Hedge ETF (Ticker: IVOL). Prior to starting Quadratic, Nancy was with Goldman Sachs for about a decade, where she spent the majority of her time with the proprietary trading group. During her tenure, she advanced to become the Head of Credit, Derivatives and OTC Trading for Goldman Sachs Principal Strategies. She was also a Portfolio Manager at JP Morgan's hedge fund Highbridge Capital Management.

Nancy has been the recipient of numerous industry recognitions. Barron's named her to their inaugural list of the "100 Most Influential Women in U.S. Finance." Institutional Investor called her a "Rising Star of Hedge Funds." The Hedge Fund Journal tapped her as one of "Tomorrow's Titans."

Nancy writes and speaks frequently about markets and investing. She has been profiled by Forbes, and interviewed by Barron's, The Economist, The Wall Street Journal, and The Financial Times, among others. Nancy is also a frequent guest on financial television.

The Dow Jones Industrial Average ("Dow") is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange and the NASDAQ. The **S&P 500,** ("S&P"), is a stock market index that") measures the stock performance of 500 large companies listed on stock exchanges in the US. **Bloomberg US Aggregate Bond Index (Agg)**, is a broad based, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. The **MSCI Emerging Markets (MSCI EM)** Index captures large and mid cap representation across 26 Emerging Markets (EM) countries. The **iBoxx iShares High Yield Corporate Bond Index (HY)** is designed to reflect the performance of USD denominated high yield corporate debt. **Dow Jones Commodity Index Gold** is designed to track the gold market through futures contracts. **VIX** is a CBOE index that represents equity volatility of 30-day expectations of the S&P 500 equity index. There are risks involved with investing in options including total loss of principal. Options investing is not suitable for all investors. For a more comprehensive discussion of the risks involved in options investing, please review Characterizations and Risks of Standardized Options available at www.theocc.com/about/publications/character-risks.jsp or contact the Options Clearing Corporation directly at 1 N. Wacker Dr., Suite 500, Chicago, IL 60606. (1-888-678-4667).

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IVOL Tax Advantage

- IVOL's unique structure has provided annual distributions with historical tax advantages. Distributions for tax years 2022, 2023, 2024, and 2025 were not subject to income or capital gains taxes.
- IVOL's distributions may compare favorably on an after-tax basis to other bond, tax-managed and income-oriented strategies. IVOL has paid distributions of at least 30 bps every month for over 6 years.
- IVOL's tax benefits can potentially remain unless the portfolio's options realize gains during the year, which would likely increase nominal distributions.

ETF.com AWARD WINNER

In the year of its launch, IVOL won the "Best New US Fixed Income ETF for 2019" award from ETF.com. IVOL bested other finalists which included funds issued by Nuveen, VanEck, Goldman Sachs and Blackrock.

For more details on the criteria for this award, please click here.

Fund Details	Primary Exchange: NYSE
ISIN	US5007677363
CUSIP	500767736
Inception Date	5/13/19
Total Annual Operating Expenses	1.02%
Total Annual Operating Expenses After Fee Waiver*	0.98%
30-day SEC Yield	2.16%
Minimum Monthly Distributions**	30bps
Distribution Rate***	3.60%

*Adviser has contractually agreed to waive fund fees effective April 1, 2026 until August 1, 2028. **Since July 2019 IVOL has distributed at least 30bps monthly. ***Distribution rate is the annual rate an investor would receive if the most recently declared distribution remained the same going forward. Distributions may include a return of capital as the Fund expects that its losses with respect to its investment in rate-linked derivative instruments will be ordinary losses, which can only be used to offset ordinary income earned by the Fund in the same taxable year in which the losses occur, subject to an exception for late-year losses. Past performance does not guarantee future results.

IVOL Performance History as of 3/31/2026

	Cumulative %			Average Annualized %		
	3 Mo	6 Mo	Since Inception	1yr	5yr	Since Inception
Fund NAV	-1.73%	-1.92%	-4.55%	3.56%	-4.72%	-0.67%
Closing Price	-1.47%	-1.20%	-4.21%	3.83%	-4.72%	-0.62%
Index*	0.26%	0.40%	22.99%	3.00%	1.48%	3.05%

*Index is the Bloomberg US Treasury Inflation-Linked Bond Index (Series L). Please note that although this index is provided for comparative purposes, the fund's strategy is benchmark agnostic.

Performance Comments: IVOL's market price rose **+11.97%** in 2025 as the yield curve normalized and reverted to a positive slope in 2025. The market experienced its longest lasting inversion of the yield curve in the history of financial markets during 2022 to 2024.

Risk On:

(1) IVOL outperformed fixed income during the post-COVID recovery period. During Q1 2020 to Q1 2021, IVOL NAV was **+13.63%** while AGG was +0.71%. As long-end yields rebounded, IVOL's options benefited while fixed income duration risk underperformed.

Risk Off:

(1) During the onset of COVID, the peak to trough in S&P500 was -33.92% from Feb 19th-Mar 23rd of 2020. During this period, the AGG was -0.94% and IVOL NAV gained **+4.02%.**

(2) During the 2023 SVB Crisis, IVOL NAV was **+16.02%** from March 8th-15th as worries escalated around the US banking system.

(3) During the 7-weeks spanning local equity highs and lows around "Liberation Day 2025", S&P500 experienced a -18.90% drawdown. IVOL NAV gained **+9.83%** while the AGG gained +1.03%. IVOL benefited from rebalancing its options during this period of heightened volatility.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please visit www.ivoletf.com.

ETF shares are not redeemable with the issuing fund other than in large transactions with institutional investors. Shares of any ETF are generally bought and sold at market price (not NAV). Market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share. NAVs are calculated using prices as of 4:00 PM Eastern Time. The returns shown do not represent the returns you would receive if you bought and sold shares at other times. Any brokerage commissions will reduce returns. There is no guarantee the Fund will declare distributions in the future or that, if declared, such distributions will remain at current levels or increase over time.

Investing involves risk, including possible loss of principal. There can be no assurance that a Fund will achieve its stated investment objectives. The Fund does not seek to mitigate credit risk, non-curve interest rate risk, or other factors influencing the price of U.S. government bonds, which factors may have a greater impact on the bonds' returns than the U.S. interest rate curve or inflation. There is no guarantee that the Fund's investments will eliminate or mitigate curve risk, or inflation risk on long positions in U.S. government bonds. In addition, when the forward U.S. interest rate curve flattens, the Fund's investments will generally underperform a portfolio comprised solely of the U.S. government bonds. In a flattening curve environment (a reduction in the spread between shorter and longer term interest rates), the Fund's strategy could result in disproportionately larger losses in the Fund's options as compared to gains or losses in the U.S. government bond positions. The Fund's exposure to options subjects the Fund to greater volatility than investments in traditional securities and may magnify the Funds' gains or losses. The Fund is non-diversified and therefore has concentration risk.

OTC options generally have more flexible terms negotiated between the buyer and the seller. As a result, such instruments generally are subject to greater counterparty risk. OTC instruments also may be subject to greater liquidity risk. There are risks involved with investing in options including the potential loss of the amount, or premium, paid for the option.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The Fund's summary and full prospectus contain this and other important information about the Fund and may be obtained by calling 1-833-IVOL-ETF (1-833-486-5383) or visiting www.IVOLETF.com. Please read the prospectus carefully here before investing.

IVOL is distributed by SEI Investments Distribution Co. (SIDCO), 1 Freedom Valley Drive, Oaks, PA 19456. The Fund's sub-adviser is Quadratic Capital Management LLC (Quadratic). SIDCO is not affiliated with Quadratic. Neither Quadratic nor SIDCO or their affiliates provide tax advice. Please note that (i) any discussion of U.S. tax matters contained in this communication cannot be used by you for the purpose of avoiding tax penalties; (ii) this communication was written to support the promotion or marketing of the matters addressed herein; and (iii) you should seek advice based on your particular circumstances from an independent tax advisor.