

Fund Description

The AAM S&P 500 High Dividend Value ETF (NYSE:SPDV) is designed to provide current cash flow and adequate capital growth by targeting attractively valued U.S. large capitalization stocks that exhibit both a high dividend yield and sustainable dividend distribution characteristics. At the core of SPDV's low cost, tax-efficient, transparent approach are two key valuation indicators that aim to identify sustainable dividend-paying stocks offering fundamental value:

- **Dividend yield** – A high dividend yield may indicate an attractive market price and signal a company's willingness to return capital to its shareholders, which may help meet the cash flow needs of investors.
- **Free cash flow yield** – A high free cash flow means a healthy operating condition and strong balance sheet which may help SPDV avoid value traps among high dividend stocks.

The SPDV Advantage

1. **Cash Flow:** SPDV targets 55 dividend-paying stocks in the S&P 500 Index, potentially increasing a portfolio's income and helping investors meet their cash flow needs. As of 12/31/2023, SPDV's underlying index had an indicated dividend yield of 4.19%.
2. **Capital Growth:** Dividends have played a significant role in equity returns. In fact, approximately 84% of the S&P 500 Index total return can be attributed to the reinvested dividend and the power of compounding.¹
3. **Sector and Stock Diversification:** SPDV's distinct index methodology targets five stocks from each Global Industry Classification Standard (GICS) sector potentially providing investors a full range of sustainable dividend opportunities.

Fund Performance and Index History (%) for periods ending 12/31/2023

	QTR	Year-to-Date	1-Year	3-Year	5-Year	Since Inception ²
AAM S&P 500 High Dividend Value ETF NAV Total Return	9.45	5.48	5.48	10.10	8.58	6.65
AAM S&P 500 High Dividend Value ETF Market Price Total Return	9.41	5.41	5.41	10.09	8.56	6.62
S&P 500 Dividend and Free Cash Flow Yield Index (SPDV5UT)	9.57	5.86	5.86	10.50	8.95	7.00
S&P 500 Index	11.69	26.29	26.29	10.00	15.69	12.24

Returns for periods longer than one year are annualized.

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. An investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance quoted. Returns for performance under one year are cumulative, not annualized. For the most recent month end performance please visit the funds website at www.aamlive.com.

¹ Source: S&P. For the period 12/30/1960 - 12/31/2023.

² Inception date is 11/28/2017. Performance calculated from that date.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 800.617.0004 or visiting www.aamlive.com. Read it carefully before investing.

Investment Objective

The AAM S&P 500 High Dividend Value ETF seeks to provide investment results that, before fees and expenses, track the total return performance of the S&P 500 Dividend and Free Cash Flow Yield Index.

Index Methodology

- S&P 500 Index starting universe
- Select the five most attractive stocks from each GICS sector based on Free Cash Flow Yield and Dividend Yield
- Equal-weight each stock
- Rebalance in January and July

Fund Details

Fund Symbol	SPDV
Intra-Day Indicative Value (IIV)	SPDV.IV
Index Ticker	SPDV5UT
CUSIP	26922A594
Expense Ratio (%)	0.29
Distribution Schedule	Monthly
30-Day SEC Yield (%)	3.94
Fund Inception	11/28/2017

Index Characteristics

	SPDV5UT	S&P 500
No. of Constituents	49	503
Mean Total Market Cap. (\$B)	64.40	83.59
Dividend Yield Indicated (%)	4.19	1.51
P/E Trailing (x)	17.04	23.27
P/BV Ratio (x)	2.20	4.04
P/S Ratio (x)	0.91	2.33
P/CF Ratio (x)	6.70	25.67

P/E (Trailing), P/B, P/Sales, P/Cash Flow as of September 30, 2023. All other index characteristics reflect data as of 12/31/23.

SPDV Sector Allocations

GICS Sector	Weight (%)
Materials	11.05
Information Technology	10.90
Communication Services	10.51
Real Estate	10.47
Energy	10.16
Industrials	9.60
Consumer Discretionary	9.38
Consumer Staples	9.07
Financials	8.96
Health Care	7.79
Utilities	1.88

SPDV Top 10 Holdings

Company Name	Weight (%)
Seagate Technology Holdings PL	2.87
Westrock Co	2.69
Phillips 66	2.48
Bath & Body Works Inc	2.44
KeyCorp	2.41
Zions Bancorp NA	2.36
International Business Machine	2.34
Simon Property Group Inc	2.28
AT&T Inc	2.24
International Paper Co	2.23

Sector Allocations and Top Ten Holdings are subject to change and should not be considered a recommendation to buy or sell any security and may not add to 100% due to rounding.

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV) and may trade at a discount or premium to NAV. Shares are not individually redeemable from the Fund and may be only be acquired or redeemed from the fund in creation units. Brokerage commissions will reduce returns. Companies with high yield or payout ratio may underperform other securities in certain market conditions and reduce or discontinue paying dividends entirely while included in the index. The Fund's return may not match or achieve a high degree of correlation with the return of the underlying Index. To the extent the Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if the Fund had sought to replicate the Index. Diversification does not assure a profit or protect against a loss in a declining market.

Definitions: The price/earnings ratio (often shortened to the P/E ratio or the PER) is the ratio of a company's stock price to the company's earnings per share. The price-to-book value (P/BV) ratio is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. The price/sales (P/S) ratio is calculated either by dividing the company's market capitalization by its total sales over a 12-month period, or on a per-share basis by dividing the stock price by sales per share for a 12-month period. S&P 500 Index is an unmanaged market capitalization weighted index used to measure 500 companies chosen for market size, liquidity and industry grouping, among other factors. The 30-day SEC Dividend Yield is based on the most recent 30-day period covered by the fund's filings with the SEC.

The IOPV is calculated by Solactive AG. The S&P 500 Dividend and Free Cash Flow Yield and S&P Emerging Markets Dividend and Free Cash Flow Yield Indexes are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by Advisors Asset Management, Inc. (AAM). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by AAM. The S&P 500 Dividend and Free Cash Flow Yield and S&P Emerging Markets Dividend and Free Cash Flow Yield Indexes are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Dividend and Free Cash Flow Yield and S&P Emerging Markets Dividend and Free Cash Flow Yield Indexes. It is not possible to invest in an index.

Not FDIC Insured • No Bank Guarantee • May Lose Value



©2024 Advisors Asset Management. Advisors Asset Management, Inc. (AAM) is an SEC-registered investment advisor and member FINRA/SIPC. The AAM S&P 500 High Dividend Value ETF is distributed by Quasar Distributors, LLC. Quasar and AAM are not affiliated. 18925 Base Camp Road • Monument, CO 80132 • www.aamlive.com • CRN: 2023-1011-11170 R