



TICKER	BENCHMARK	CUSIP	Fund Inception	Exchange
USSE	Russell 1000® Index (RUI)	81580H449	8/29/23	NYSE Arca

### OBJECTIVE

The Segall Bryant & Hamill Select Equity ETF seeks to achieve long-term capital appreciation.

### INVESTMENT PHILOSOPHY

The portfolio manager believes excess returns are best achieved by investing in high quality companies selling at attractive prices. The manager seeks companies that have strong management, broad resources and a competitive market position and have historically generated, or are positioned to generate, strong return on invested capital (ROIC).

### PORTFOLIO MANAGEMENT



**Suresh Rajagopal, CFA**  
Director of All Cap Strategies,  
Director of ESG Research

MBA, University of Notre Dame  
B.A., Alma College

### KEY FEATURES

- Actively managed equity ETF, investing in highest conviction holdings as defined by weight, determined by our analyst team.
- Seeks securities trading at 20% discount to our proprietary intrinsic valuation, which we believe provides return potential while limiting downside risk.
- Concentrated portfolio typically consisting of 20 companies that exhibit characteristics of high return on invested capital (ROIC) and free cash flow growth.

### FUND CHARACTERISTICS

Fund Assets	\$123,494M
Weighted Avg. Market Cap	\$682,625M
Median Market Cap	\$93,041M
Price/Earnings (1 yr trailing)	26.9x
Number of Holdings	20

### FUND FACTS

Distributor	Northern Lights Distributors
Expense Ratio (Gross/Net)	0.85% / 0.65%*
Distribution Schedule	Annually

Source: FactSet, Russell

### PERFORMANCE (%)

Term	1 month	MRQ	YTD	Since Inception
Select Equity ETF NAV	1.93	8.19	8.19	14.23
Closing Market Price	1.96	8.31	8.31	14.35
Russell 1000 Index	3.21	10.30	10.30	18.08

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. To obtain current performance as of the most recent month-end, please call (800) 392-2673. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Please review the fund's prospectus for more information regarding the fund's fees and expenses. Market price returns are calculated using the closing price and account for distributions from the fund. For questions regarding the Select Equity ETF, please call toll-free at (800) 836-4265.

\*From 8/29/23 until at least 4/30/25, the Adviser has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse other expenses (not including acquired fund fees and expenses, taxes, brokerage expenses, and extraordinary expenses), so that the ratio of expenses of average net assets as reported in the Fund's Financial Highlights will be no more than 0.65% for such period. This agreement may not be terminated or modified by the Adviser prior to 4/30/25, without the approval of the Board of Trustees.

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Past performance cannot guarantee future results. All investments involve risk, including the possible loss of capital. Indexes are unmanaged and do not incur management costs or fees. One cannot invest directly in an index. See last page for important disclosures and definitions.

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## Select Equity ETF

SECTOR EXPOSURE	% Portfolio	% Russell 1000®	Relative Weights (vs. Russell 1000)
Communication Services	6.8	8.7	-1.9
Consumer Discretionary	8.2	10.4	-2.2
Consumer Staples	3.8	5.7	-1.9
Energy	—	3.9	-3.9
Financials	24.5	13.8	10.7
Health Care	17.9	12.3	5.6
Industrials	12.3	9.7	2.6
Information Technology	21.9	28.3	-6.4
Materials	4.0	2.6	1.5
Real Estate	—	2.5	-2.5
Utilities	—	2.1	-2.1
Cash & Cash Equivalents	0.7	—	0.7

Sector classifications presented are based on the GICS methodology. Totals may not sum to 100% due to rounding.

PORTFOLIO HOLDINGS	Ticker	CUSIP	% Portfolio
Microsoft Corporation	MSFT	594918104	9.9
Quanta Services, Inc.	PWR	74762E102	6.9
Alphabet Inc. Class C	GOOG	02079K107	6.8
Reinsurance Group of America, Inc.	RGA	759351604	6.0
Visa Inc. Class A	V	92826C839	6.0
AZEK Co., Inc. Class A	AZEK	05478C105	5.4
Novo Nordisk A/S Sponsored ADR Class B	NVO	670100205	5.4
JPMorgan Chase & Co.	JPM	46625H100	4.7
UnitedHealth Group Incorporated	UNH	91324P102	4.7
TJX Companies Inc	TJX	872540109	4.4
ServiceNow, Inc.	NOW	81762P102	4.4
Ares Management Corporation	ARES	03990B101	4.4
Avery Dennison Corporation	AVY	053611109	4.0
STERIS plc	STE	G8473T100	4.0
Apple Inc.	AAPL	037833100	3.9
McKesson Corporation	MCK	58155Q103	3.8
Mondelez International, Inc. Class A	MDLZ	609207105	3.8
O'Reilly Automotive, Inc.	ORLY	67103H107	3.8
Palo Alto Networks, Inc.	PANW	697435105	3.7
Globe Life Inc.	GL	37959E102	3.4
U.S. Dollar/Dividends	—	—	0.6

Holding data is provided "as of" the date indicated. Holdings are subject to change without notice. Holdings are provided for informational purposes only and should be not be considered a recommendation to buy or sell the securities listed. Current and future holdings are subject to risk.

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### Definitions

**Price Earnings (P/E) Projected:** ratio of Price to Earnings that uses forecasted earnings to estimate likely earnings per share for the next 12 months.

**Weighted Average Market Cap:** type of market capitalization in which each component is weighted according to the size of its total market capitalization. Components that have a higher market cap have more influence because they constitute a higher percentage in the index; those with smaller caps have less influence.

**Median Market Cap:** the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. Therefore, half the stocks in the portfolio will have higher market capitalizations; half will have lower.

The **Russell 1000® Index** is an unmanaged index that measures the performance of the largest 1,000 firms in the Russell 3000 Index. The **Russell 3000® Index** is an unmanaged index that measures the performance of the 3,000 largest U.S. companies. Direct investment in an index is not possible.

**Investors should carefully consider the investment objectives, risks, charges and expenses of the Segall Bryant & Hamill Select Equity ETF. This and other important information about the Fund are contained in the prospectus, which can be obtained at [www.sbhffunds.com/ETF/selectequity.com](http://www.sbhffunds.com/ETF/selectequity.com) or by calling (800) 836-4265. The prospectus should be read carefully before investing.**

### Risk Disclosures

Investing involves risk. Investment return and principal value of an investment will fluctuate, and an investor's shares, when redeemed, may be worth more or less than their original cost. ETFs are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. ETFs are subject to issuer risks and other risks specific to the Fund. There is no guarantee the Fund will meet its investment objective.

An investment in the Fund involves risk, including possible loss of principal. The principal risks of investing in the Fund include equity, market, management and non-diversification risks. The market value of a security or instrument may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally.

The Fund is new with limited operating history. As a non-diversified fund, the Fund may invest more than 5% of total assets in the securities of one or more issuers. A concentrated portfolio may add a measure of volatility to performance, as a major fluctuation in any one holding will likely affect the fund more than a fund with greater diversification.

**Sector Concentration Risk:** The Fund may concentrate its investments in companies that are in a single sector or related sector. Concentrating investments in a single sector may make the Fund more susceptible to adverse economic, business, regulatory or other developments affecting that sector. If an economic downturn occurs in a sector in which the Fund's investments are concentrated, the Fund may perform poorly during that period.

**Indirect Foreign Exposure Risk:** Investments in foreign companies are subject to special risks, including currency fluctuations, social, economic, and political uncertainties, which could increase volatility.

Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV, and are not individually redeemed from the fund. Brokerage commissions will reduce returns. The Fund may face more risks than if it were diversified broadly over numerous industries or sectors. All indexes are unmanaged and index performance figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in an index.

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