

MGMT

Ballast Small/Mid Cap ETF

Make MGMT Work for You

Fact Sheet
September 2021

WHY INVEST IN MGMT? 1) Opportunity to grow your money in a Fund that places emphasis on investing in management teams who have a track record of successfully running great businesses. 2) Opportunity to experience the power of compounding your capital while limiting risk. 3) Opportunity to invest in an institutional strategy in an easy and accessible way that until recently, was unavailable to individual investors.

INVESTMENT OBJECTIVE: The Ballast Small/Mid Cap ETF seeks to generate positive risk adjusted returns by actively investing in equity securities of small and midsize U.S. Companies led by what we believe to be successful management teams.

DIFFERENTIATORS:

:: Invest in the Great People, Running the Right Companies, at the Right Time

We give investors access to great management teams who have a demonstrated record of success in building great companies with higher stock returns.

:: Flexibility to Actively Invest in a Concentrated Fund of Small and Midcap Stocks

We set the bar high, selectively owning both small and midsize companies which we believe offer more opportunities for investing in growing vibrant businesses that few people are aware of.

:: Building in Risk Management Processes in Pursuit of Compounding Investor Capital

Our investors value their assets and so do we. We seek to find the optimal mix of companies, that when combined, can offer both a runway of growth and stability that by virtue of being little larger, may offer more predictable returns.

FUND INFORMATION	
Strategy:	SMALL/MIDCAP EQUITY
Type:	Active Equity ETF
Benchmark	Russell 2500 Value
Ticker:	MGMT
Cusip	90470L550
Inception Date:	DECEMBER 2, 2020
AUM:	\$38M (as of 9/30/21)
Expense Ratio:	1.37% Gross, 1.10% Net
Expense Cap:	Capped at 1.10% (*see below)
Adviser:	Ballast Asset Management
Administrator:	Ultimus Fund Solutions
Distributor:	Northern Lights Distributors, LLC

TOP TEN HOLDINGS as of 9/30/21

Company	Ticker	% of Total
Goodrich Petroleum	GDP	4.3%
Teradata Corp	TDC	3.6%
America's Car-Mart	CRMT	2.9%
Northern Technology	NTIC	2.9%
UFP Technologies	UFPT	2.8%
Capital Bancorp	CBNK	2.7%
AZZ Inc.	AZZ	2.6%
Eagle Bulk Shipping	EGLE	2.6%
Collegium Pharma	COLL	2.5%
Graftech Intl	EAF	2.5%

* Excluding 3.7% Cash

Portfolio holdings are subject to change and should not be considered investment advice.

**The Fund's adviser contractually has agreed to waive its management fee and/or reimburse expenses so that total annual Fund operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions), taxes, borrowing costs acquired fund fees and expenses, and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business, do not exceed 1.10% through 9/30/21*

PERFORMANCE as of 9/30/21

	3Q 2021	YTD	Inception to 9/30/21
Ballast Small/MidCap Equity ETF	-0.6%	34.0%	43.2%
Russell 2500 Value Index	-2.1%	20.1%	26.4%

Inception Date December 2, 2020

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. Brokerage commissions will reduce returns. To obtain performance information current to the most recent month-end, call the fund at (866) ETF-MGMT (383-6468).

Market price returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. ET and do not represent the returns you would receive if you traded shares at other times.

The Russell 2500 is an index of small and mid cap stocks comprising the 2,500 smallest companies in the Russell 3000, which is a broad market index of the 3,000 largest US stocks weighted by float adjusted market capitalization. The stocks in the Russell 2500 are weighted by "Composite Value Score" to calculate the Russell 2500 Value.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

We contend that avoiding losses first and analyzing how much a stock price can rise second, provides for the optimal approach to generating long-term returns.

www.etf-mgmt.com

SUB-ADVISER INFORMATION

BALLAST ASSET MANAGEMENT LLC

Founded in 2015 Located in Dallas, TX.

Ballast Asset Management was founded in 2015 in Dallas, Texas. Ballast invests in Small and Midcap stocks with the objective of delivering long-term risk adjusted returns with a focus on risk management. Ballast's investment process focuses on the acumen of management teams to excel in their businesses in a variety of economic environments. We believe thoughtful and independent fundamental research is key to the decision-making process. Our process views risk purely as a permanent loss of capital for which seek to limit. We **Actively** invest in a concentrated portfolio of small and midsized businesses that we believe are priced at a substantial discount and potentially, could mitigate losses in less favorable market conditions. Ballast has a long-term investment horizon; we are willing to be patient in the pursuit of delivering higher, risk adjusted returns relative to the market.

PORTFOLIO MANAGEMENT

Ragen Stienke, CFA

Ragen is the founder of Ballast Asset Management and serves as portfolio manager for the firm's Small/Midcap Equity strategy. A passionate investor for over 20 years, his experience includes managing a similar strategy for Westwood for both institutional investors and for a mutual Fund (WHGMX). Prior to Westwood, Ragen was an equity strategist for UBS. Ragen graduated from the University of Texas where he received his BS in Economics.

WHY ACTIVE MANAGEMENT MATTERS

Our view on MGMT: We believe ACTIVE management matters. The MGMT ETF actively invests in a select group of stocks we believe may provide a higher return compared to investing in a passive index.

Why consider Active Management: While Passive ETFs are a cost-effective approach, we believe that over time an active approach that is designed to identify higher quality companies and managed by astute management teams, will potentially lead to generating a higher return while mitigating risk.

The Case for Active Management: Our active strategy is highly selective, seeking to capitalize on undervalued small and medium sized companies. There are companies too numerous to count making critical products you might not know even exist. Did you know commercial airplanes have printers in the cockpit? Or why?

Can Active management help to manage my investment? We believe it does. The process for selecting stocks for MGMT includes actively seeking to reduce the risk of losses for each stock. In fact, taking aim at reducing risk in MGMT is critical in every step of our investment process.

For additional portfolio management views and commentary, visit www.ballastam.com

Important Risk Information

Past performance does not guarantee future results. The Fund's net asset value and investment return will fluctuate based upon changes in the value of its portfolio securities. There is no assurance that the Fund will achieve its investment objective, and an investment in the Fund is not by itself a complete or balanced investment program. For a complete description of the Fund's principal investment risks please refer to the prospectus.

The Fund is a new ETF and has a limited history of operations for investors to evaluate. The Portfolio Manager has prior experience managing a mutual fund. However, the Adviser has not previously managed a mutual fund or an ETF. As a result, investors do not have a long-term track record of managing an ETF from which to judge the Adviser and the Adviser may not achieve the intended result in managing the Fund. Market risk includes the possibility that the Fund's investments will decline in value because of a downturn in the stock market, reducing the value of individual companies' stocks regardless of the success or failure of an individual company's operations. Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies.

Small and mid-cap companies may face a greater risk of business failure, which could increase the volatility of the Fund's portfolio. The Fund is actively-managed and is thus subject to management risk. The Adviser will apply its investment techniques and strategies in making investment decisions for the Fund, but there is no guarantee that its techniques will produce the intended results. The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, and periods of high volatility and disruption in the creation/redemption process of the Fund. The net asset value of the Fund will fluctuate based on changes in the value of the U.S. equity securities held by the Fund

The Fund is distributed by Northern Lights Distributors, LLC, member FINRA / SIPC. Absolute Advisers and Northern Lights Distributors, LLC are not affiliated companies.

Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. This and other information is in the prospectus, a copy of which may be obtained by calling (866) 383-6468 or by clicking here www.mgmtetf.com. Please read the prospectus carefully before you invest. 5642-NLD-10182021



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