



U.S. Value ETF

March 31, 2024

Designed to
Capture True Value

Fund Information

Inception Date	09/14/2021
Ticker	USVT
Primary Exchange	NYSE Arca
CUSIP	90386H 370
Investment Style	Passive
Index Name	Lyrical U.S. Value Index
Index Calculation Agent	VettaFi
30-Day SEC Yield ¹	2.41%/(1.29)%

Frailties of Other “Value” Indexes

- They include approximately 85% of the stocks in the broader indexes
- 40% of their holdings have one-year forward price-to-earnings multiples greater than 20
- They underweight faster growing businesses, as if growth and value work in opposition

U.S. Value ETF

The U.S. Value ETF (USVT) is designed for those who seek value exposure through a passive management process. USVT aims to track the investment results (before fees and expenses) of the Lyrical U.S. Value Index (the “Index”).

Got Value?®

Metric	USVT	S&P 500	S&P 500 Value
Forward Price-to-Earnings	9.5x	21.2x	16.7x
Price-to-Book	1.7x	4.8x	2.9x
Price-to-Sales	0.89	2.9x	1.8x
Price-to-Cash Flow	6.1x	16.1x	11.4x

Fund Data & Pricing

Net Assets	\$6,351,122.68
Shares Outstanding	200,000
30-Day Median Bid-Ask	0.33%
NAV	\$31.76
Number of Holdings	200

Performance

	Month-end as of March 31, 2024				Quarter-end as of March 31, 2024				
	1 MO	3 MO	YTD	Inception (Annualized)	3 MO	1 YR	3 YR	5 YR	Inception (Annualized)
Market Price	+7.88%	+8.65%	+8.65%	+11.73%	+8.65%	+28.11%	—	—	+11.73%
Fund NAV	+7.88%	+8.58%	+8.58%	+11.69%	+8.58%	+27.98%	—	—	+11.69%
SP500 TR	+3.22%	+10.56%	+10.56%	+8.27%	+10.56%	+29.88%	—	—	+8.27%
SP500V TR	+4.55%	+8.05%	+8.05%	+11.68%	+8.05%	+25.58%	—	—	+11.68%

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 redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Investors may obtain performance data current to the most recent month-end by calling (833) VALUETF (833-825-8383). Gross/Net Expense Ratio: 3.47%/0.49%. Lyrical Asset Management LP has contractually agreed to reimburse certain expenses above 0.49% per annum through July 30, 2024.

Fund NAV returns reflect the closing prices of underlying securities. Market Price returns reflect the prices at which investors buy and sell the Fund's shares in the market, calculated using closing prices and accounting for distributions from the Fund. Returns greater than one year are annualized.

¹The 30-Day Yield represents net investment income earned by the Fund over the 30-day period ending 03/31/2024 expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period. The yield are the fund's unsubsidized 30-day Yield as well as the fund's subsidized 30-day Yield, which reflects the subsidization of fees and expenses under the contractual agreement.

Investors should carefully consider the investment objectives, risks, and charges and expenses of the fund before investing. The prospectus contains this and other information about the fund, and it should be read carefully before investing. Investors may obtain a copy of the prospectus by calling toll free (833) VALUETF (833-825-8383).

IMPORTANT RISK DISCLOSURES

Investing in the Fund involves risk, including loss of principal. There is no guarantee that the fund will meet its investment objective. Value investing involves the risk that an investment made in undervalued securities may not appreciate in value as anticipated or remain undervalued for long periods of time. The value of a fund’s shares, when redeemed, may be worth more or less than their original cost. The Fund is managed with a passive investment strategy that seeks to track the performance of the Index.

While the shares of ETFs are tradeable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress. ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETF’s net asset value. Brokerage commissions and ETF expenses will reduce returns. There is no guarantee that the Fund will achieve its objective.

The performance of the Lyrical U.S. Value Index may trail the returns of the overall stock market. The Adviser believes that the nature of the Index corresponds with the performance of value investing generally, and therefore the Fund may be exposed to the risks associated with value investing, such as value stocks falling out of favor with the general market. Value investing involves the risk that an investment made in undervalued securities may not appreciate in value as anticipated or remain undervalued for long periods of time. The Fund is newly formed and has no operating history.

The fund is distributed by Northern Lights Distributors, LLC. (Member FINRA/SIPC).

All ratios are as of March 31, 2024 and are determined using data from FactSet. Forward Price-to-Earnings reflects market price divided by next twelve months analyst median earnings projections. Price-to-Book reflects market price divided by book value. Price-to-Sales reflects market price divided by last twelve months sales. Price-to-Cash Flow reflects market price divided by last twelve months cash flow.

The 30-Day Median Bid-Ask Spread is calculated by dividing the difference between the national best bid and national best offer ("NBBO") for the fund by the midpoint of the NBBO as of the end of each ten second interval during each trading day of the last 30 calendar days. The median of those values is then expressed as a percentage rounded to the nearest hundredth.

The Lyrical U.S. Value Index (the "Index"), developed by Lyrical Asset Management LP (the "Adviser"), seeks to create a passively managed proxy for deep value investing by using propriety investment screens to identify 200 stocks from a universe of potential investment candidates of the cheapest quintile (e.g., bottom one-fifth) of the top 1,000 US stocks by market capitalization, based on one-year forward median analyst projected price-to-earnings ratio, per FactSet Research Systems Inc. ("FactSet").

The S&P 500® Index is a capitalization weighted unmanaged index of 500 widely traded stocks, created to represent the performance of the stock market in general. The S&P 500® Value Index is a market-capitalization-weighted index developed by Standard & Poor's consisting of those stocks within the S&P 500® Index that exhibit strong value characteristics.

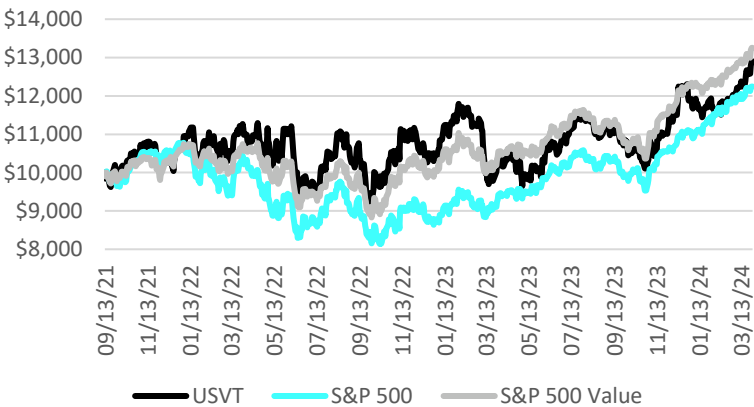


Top 10 Positions²


Name	Shares Held	Market Value %
U.S. DOLLARS	66,470	1.1%
VISTRA CORP.	735	0.8%
APPLOVIN CORP.	690	0.7%
DELL TECHNOLOGIES, INC.	359	0.7%
ALLISON TRANSMISSION HOLDINGS, INC.	496	0.6%
PBF ENERGY, INC.	685	0.6%
CROCS, INC.	273	0.6%
NRG ENERGY, INC.	566	0.6%
PERMIAN RESOURCES CORPORATION	2158	0.6%
VALERO ENERGY CORPORATION	223	0.6%

²Current and future portfolios holdings are subject to risk.

Growth of \$10,000 – Since USVT Inception




Index Methodology




01
1,000 Stock Universe

The Index selects from the universe of the top 1,000 U.S. stocks by market capitalization. Lyrical believes, for superior, long-term compounding, there is no reason to accept the illiquidity of smaller capitalization companies.




02
Rank Order

The companies are straightforwardly rank-ordered, based on one-year forward price-earnings ratios.



03
Bottom 200

The cheapest 200 stocks in the universe are chosen and weighted equally.



04
Repeat quarterly

This process repeats quarterly, rebalancing as appropriate.