

Diverse Multi-Manager Active ETF

NYSE: DEIF

09.30.2023



STERLING
CAPITAL
ACTIVE ETF

Performance					
	1 Month	QTR	YTD	1 Year	Since Inception
NAV	-5.29%	-3.23%	2.25%	14.29%	-2.19%
Market Price	-5.36%	-3.27%	2.29%	14.23%	-2.14%
Russell 1000® Index	-4.70%	-3.15%	13.01%	21.19%	-3.74%

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. For performance information current to the most recent month-end, please call toll-free 888.637.7798.

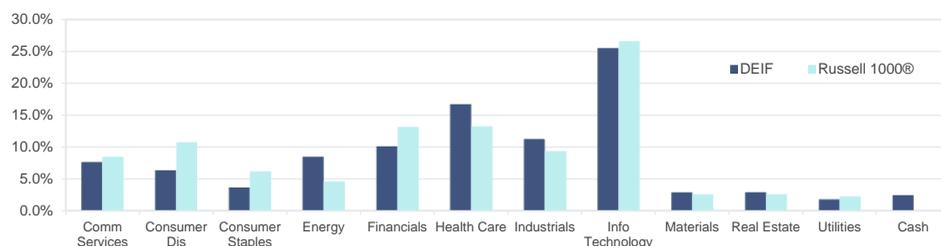
The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Total annual fund operating expenses are 0.65%. Please review the fund's prospectus for more information regarding the fund's fees and expenses.

The Market Price represents the Fund's closing market price through 09.30.2023.

Portfolio Characteristics		
	DEIF	Russell 1000®
Wtd. Average Market Cap	\$303.9B	\$576.1B
Wtd. Median Market Cap	\$70.6B	\$143.8B
Price/Earnings Ratio (FY1)	22.3x	22.8x
Median Historical 3-Year EPS Growth	13.7%	13.9%
Median Est. 3-5 Year EPS Growth	9.6%	8.8%
Number of Holdings	136	1,009
Active Share	70.8%	---
Turnover ¹	102.0%	---
Wtd. Average Dividend Yield	1.3%	1.6%

¹Turnover excludes all short term investments and in kind transactions.

Sector Allocation



Please note that there are additional risks associated with investing in funds that lack industry diversification. Funds whose investments are concentrated in a specific industry, sector or geographic area may be subject to a higher degree of market risk than funds whose investments are diversified and may not be suitable for all investors.

Fund Objective

The Sterling Capital Diverse Multi-Manager Active ETF seeks long-term capital appreciation through strategies managed by sub-advisers that are majority diverse-owned (i.e., greater than 50% owned and/or controlled by persons of designated diverse backgrounds, including women, racial minorities, LGBTQ+ individuals, veterans, and disabled individuals). There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Investment Philosophy

The Diverse Multi-Manager Active ETF:

- Uses a proprietary quantitative-based asset allocation approach, which tests historical data to identify variables that have been predictive of asset class returns, is utilized to avoid emotional and cognitive biases that tend to lead to poor investment decisions.
- Employs a comprehensive investment manager due diligence process to identify strategies that possess characteristics that have historically been associated with long-term relative performance consistency.
- Seeks to combine complementary strategies in order to enhance the portfolio's risk and return profile.

Fund Facts	
Inception Date	12.13.2021
Ticker	DEIF
Fund AUM	\$96.39MM
Type	Active Equity ETF
CUSIP	66538H229
Primary Exchange	NYSE Arca
Expense Ratio	0.65%
Net Asset Value (NAV)	\$23.65
Market Price	\$23.67
Adviser	Sterling Capital Management LLC
Sub-Advisers	Boston Common Asset Management GQG Partners EARNEST Partners
Morningstar Style Box	

Please refer to the Morningstar disclosures on the following page for additional information on Morningstar Style Boxes.

Top Ten Equity Holdings

1. NVIDIA Corp.	3.8%
2. Meta Platforms Inc.	3.6%
3. Eli Lilly and Co.	3.4%
4. Microsoft Corp.	3.1%
5. Schlumberger N.V.	2.7%
6. UnitedHealth Group Inc.	2.4%
7. Alphabet Inc.	2.3%
8. Amazon.com, Inc.	2.3%
9. Canadian Natural Resources Ltd.	2.1%
10. AppLovin Corp.	2.1%

The top ten holdings are shown as a percentage of total assets. The top ten holdings are presented to illustrate examples of the securities that the fund has bought and the diversity of areas in which the funds may invest, and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments. Portfolio holdings are subject to change and should not be considered investment advice.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Sterling Capital Diverse Multi-Manager Active ETF. This and other important information about the Fund is contained in the prospectus, which can be obtained at www.sterlingcapital.com/ETF or by calling 888.637.7798. The prospectus should be read carefully before investing. The Sterling Capital Diverse Multi-Manager Active ETF is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Sterling Capital Management is not affiliated with Northern Lights Distributors, LLC.



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Portfolio Management

Mary Weeks Fountain, CFA®

Managing Director | Co-Portfolio Manager

Mary Weeks joined Sterling Capital Management in 1985 and has investment experience since 1985. She is co-portfolio manager of the Diverse Multi-Manager Active ETF and a senior private client portfolio manager. Mary Weeks received her B.A. in Chemistry from the University of North Carolina at Chapel Hill. She holds the Chartered Financial Analyst® designation.

Brandon W. Carl, CFA®

Executive Director | Co-Portfolio Manager

Brandon joined BB&T Asset Management in 2001 and Sterling Capital Management through merger in 2010. He has investment experience since 2001. Brandon is co-portfolio manager of the Diverse Multi-Manager Active ETF and on Sterling's Advisory Solutions team with a focus on equity. Previously, he graduated from the BB&T Leadership Development Program and was an equity analyst covering the healthcare and consumer staples sectors for BB&T Asset Management. Brandon received his B.S. in Finance and Management from the University of South Carolina. He holds the Chartered Financial Analyst® designation.

Orton Chen, CFA®

Executive Director | Co-Portfolio Manager

Orton joined Sterling Capital Management in October 2021 and has 23 years of equity asset management experience, including 15 years in portfolio management. Ort serves as co-portfolio manager of the Diverse Multi-Manager Active ETF and is the chief investment officer for Sterling Capital's Private Client Group. His prior portfolio management experience includes International Small Cap Equity at Wedge Capital, Global Long/Short Equity at Al Dhabi Investment in the UAE, and International/Global Equity at Pinnacle Associates. Ort received his B.A. in Economics with concentrations in Finance and Accounting from Rutgers College and his M.B.A. in Finance from the Rutgers Graduate School of Management. He holds the Chartered Financial Analyst® designation.

Disclosures:

An index is an unmanaged group of stocks considered to be representative of different segments of the stock market in general. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. The referenced indices are shown for general market comparisons and are not meant to represent the Fund. It should be noted that there will be differences in the composition of the portfolio when compared to the benchmarks listed. Those differences will need to be considered when comparing the results.

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Technical Terms: Market Capitalization: the most recent market value of a company's outstanding shares. The Market Cap is equal to the current share price multiplied by the number of shares outstanding. P/E Ratio: the relationship between a company's stock price and earnings per share (EPS). The P/E ratio shows the expectations of the market and is the price you must pay per unit of current earnings (or future earnings, as the case may be). Earnings Per Share (EPS): a key metric used to determine the common shareholder's portion of the company's profit. EPS measures each common share's profit allocation in relation to the company's total profit. Active Share: measures the degree of active management by a portfolio manager represented as a percentage of the fund's holdings that differ from the benchmark. Turnover: the rate of which assets in a fund are bought and sold by the portfolio managers. Dividend Yield is a financial ratio that measures the annual value of dividends received relative to the market value per share of a security. In other words, the dividend yield formula calculates the percentage of a company's market price of a share paid to shareholders in the form of dividends. (Technical definitions are sourced from Corporate Finance Institute and Investopedia.)

The Chartered Financial Analyst® (CFA) charter is a graduate-level investment credential awarded by CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

A Note on Indices: The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® represents approximately 92% of the U.S. market. The Russell 1000® Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included.

Sterling Capital Management LLC, a separate subsidiary of Truist Financial Corporation, serves as investment adviser to the Sterling Capital Diverse Multi-Manager Active ETF and is paid a fee for its services. Shares of the Sterling Capital Diverse Multi-Manager Active ETF are not deposits or obligations of, or guaranteed or endorsed by, Truist Bank or its affiliates. The Sterling Capital Diverse Multi-Manager Active ETF is not insured by the FDIC or any other government agency. The Sterling Capital Diverse Multi-Manager Active ETF is distributed Northern Lights Distributors, LLC, member FINRA/SIPC, which is not affiliated with Truist Bank or its affiliates.

Risks: 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.

The fund is new with limited operating history. 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.

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.

ESG Risk: An ESG investment strategy limits the types and number of investment opportunities available and, as a result, the strategy may underperform other strategies that do not have an ESG focus. An ESG investment strategy may result in the Fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. The earnings and prospects of mid-capitalization sized companies are more volatile than larger companies and may experience higher failure rates than larger companies.

Mid-Capitalization Companies Risk: Mid-capitalization companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.

Quantitative Modeling Risk: The Fund employs quantitative models as a management technique. These models examine multiple economic factors using various proprietary and third-party data. The results generated by quantitative analysis may perform differently than expected and may negatively affect Fund performance for various reasons.

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Not a deposit • Not FDIC insured • May lose value • Not guaranteed by the bank • Not insured by any government agency