

Data as of 3/31/2026 unless otherwise stated.

Philosophy of Quantitative Investing

Quantitative investing is the approach of using mathematical and statistical models to make investment decisions. The Highland Large Cap Growth ETF will utilize a multi-factor modeling process to drive exposures. The quantitative investment strategy strives to produce a systematic, repeatable process. Our multi-factor modeling process is designed to seek outperformance through stock selection and sector allocation; with an emphasis on portfolio construction and risk management.

Process/Strategy

- The Fund is constructed utilizing a quantitative analysis of the equity market in order to identify attractive securities and sectors within which to invest.
- The Fund identifies sectors that contain the highest concentration of top-ranked individual equities. These sectors are then overweighted in the Fund's portfolio to enhance exposure to areas with favorable valuation dynamics.
- The Fund focuses on individual securities that fall within the top quartile of the model's rankings. Only those stocks with the strongest overall scores are selected for inclusion in the portfolio.
- This rigorous screening process is designed to minimize emotional or behavioral biases and to maintain consistency in decision-making.

Key Personnel

Andrew O'Sullivan
Portfolio Manager of Fund
Since April 2020

David Thompson
Chief Investment Officer

Bart McMurry
Director of Equity Investments

Highland Capital Large Cap Growth ETF

Ticker	AQLG
Fund Category	Large Cap Growth
Type	Active ETF
Expense Ratio	0.65%
Advisor	Highland Capital Management
Sub Advisor	Tidal Financial Group

Performance

Index	Highland ETF (Market)	Highland ETF (NAV)	Russell 1000 Index
3-Month	X	X	X
YTD	X	X	X
1-Year	X	X	X
5-Year	X	X	X

The Fund has an active registration statement but has not yet begun trading.

Market & NAV Description

Past performance does not guarantee future results. Market Price returns are based on the midpoint of the bid/ask spread at 4:00 p.m. Eastern Time and do not represent the returns an investor would have received if shares were traded at other times. NAV returns are based on the daily net asset value of the Fund. Market Price returns and NAV returns may differ due to premiums and discounts, transaction costs, and market conditions. Performance information does not reflect brokerage commissions or other expenses.

Top Holdings

Holdings			
	Weighting %		Weighting %
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A

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Holdings are subject to change. For current holdings go to: <https://www.highlandcap.com/etf/>

The Russell 1000 Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Index is not directly investable.

Each security within the Russell 1000 Growth Index is scored and ranked to reflect the attractiveness of its valuation and other relevant metrics.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (888) 123-4589 or visit our website at <https://www.highlandcap.com/etf/>. Read the prospectus or summary prospectus carefully before investing. Investing involves risk, including the possible loss of principal.

The Fund is exposed to the following risks:

Market Risk: Equity securities may decline due to broad market moves or issuer-specific events; prices can be volatile over short and long periods.

Large-Capitalization Risk: Large-cap companies can be less nimble than smaller peers and may lag in certain market environments.

Growth Style Risk (Fund-specific): Growth stocks often trade at premium valuations and can experience larger drawdowns, especially in adverse markets.

Model & Investment Selection Risk: The Fund uses a systematic, multi-factor model to rank securities; models have limitations and may not perform as expected. Security selection and sector tilts based on model rankings can underperform.

Sector Concentration / Non-Diversification: Overweights to higher-ranked sectors and the Fund's non-diversified status can increase volatility and sensitivity to sector-specific developments.

New Fund Risk: Limited operating history; there is no guarantee the Fund will achieve its investment objective.

Model / Quantitative Risk & Risks of Investment Selection: The Adviser's proprietary model screens the Russell 1000 Growth universe; inputs, factor behavior, or implementation frictions can lead to results differing from expectations or the broader market. Security selection errors may occur.

ETF Structure Risk: Shares trade on an exchange and may be subject to price fluctuations that differ from NAV. Trading costs may reduce returns.