

ABSOLUTE SELECT VALUE ETF

MONTHLY FACT SHEET - ABEQ

MAY 2026



ABSOLUTE FUNDS

PHILOSOPHY: *The Fund employs an absolute return mindset to long-only value investing, emphasizing proven business models priced at a substantial discount to our conservative estimate of fair value. Importantly, we believe entry price is a key determinant of return.*

Investment Objective: The Fund seeks positive absolute returns

DIFFERENTIATORS:

:: Absolute Return Mindset

As patient investors, out of favor stocks often offer great bargains. In contrast, many relative return investors buy popular stocks, which are typically expensive and invite unforeseen risks.

:: Concentrated Portfolio

A concentrated number of meaningful positions distinguish the portfolio from indexes, as we invest only in our best ideas.

:: Willingness to Hold Cash

Downside risks may be limited by refusing to overpay for stocks, while the “optionality” of cash permits for entry price discipline

:: Independent Research

We seek to avoid the herd mentality and focus on the long-term value of portfolio holdings without Wall Street conflicts of interest.

FUND INFORMATION

Strategy:	Opportunistic Equity
Type:	Active Equity ETF
Ticker:	ABEQ
Inception Date:	January 21, 2020
AUM:	\$140m (as of 5/31/26)
Expense Ratio:	1.11% Gross, 0.85% Net
Expense Cap:	Capped at 0.85% (*see below)
Adviser:	Absolute Investment Advisers LLC
Sub-Adviser:	St. James Investment Company, LLC
Administrator:	Ultimus Fund Solutions, LLC
Distributor:	Northern Lights Distributors, LLC

TOP 10 HOLDINGS (5/31/26)	SYMBOL	%
United States Treasury Strip Coupon 0% Due 02/15/2027		15.32%
United States Treasury Bill 0% Due 11/27/2026		14.75%
Berkshire Hathaway	BRK/B	10.07%
Franco-Nevada Corp	FNV	7.39%
Loews Corp	L	7.05%
Unilever	UL	4.75%
ONEOK	OKE	4.40%
Verizon Communications	VZ	4.18%
Medtronic	MDT	4.10%
Agnico Eagle Mines	AEM	3.90%

PERFORMANCE

	Annualized Performance through 3/31/26				
	May 2026	Year to Date 5/31/26	1 Year	5 Year	Inception to Date
Absolute Select Value ETF NAV	-1.75%	3.43%	12.26%	9.11%	8.23%
Absolute Select Value ETF Mkt Price	-1.85%	3.38%	12.19%	9.11%	8.24%
S&P 500 Index	5.26%	11.27%	17.80%	12.06%	13.24%

Inception Date January 21, 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 1-833-267-3383

Beginning November 2, 2020, market price returns are calculated using the closing price and account for distributions from the funds. Prior to November 2, 2020, market price returns were calculated using the midpoint price and accounted for distributions from the fund. The midpoint is the average of the bid-ask prices at 4:00 PM ET.

The S&P 500 Index is an unmanaged index generally representing the performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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 0.85% through July 31, 2026.*

We contend that the price we pay for an investment ultimately determines the return. Further, trying to keep pace with the market in all environments may promote poor decisions.

ABSOLUTE
INVESTMENT ADVISERS
www.absoluteadvisers.com

SUB-ADVISER INFORMATION

ST. JAMES INVESTMENT COMPANY, LLC

Founded in 1999 Located in Dallas, TX.

St. James was founded in 1999 and is located in Dallas, Texas. St. James is an absolute return-oriented, “best ideas” equity manager whose philosophy focuses on valuation, independent fundamental research, and the view that risk is defined as a permanent loss of capital. They seek to make investments in a limited number of businesses that they believe are priced at a substantial discount and potentially, a significant margin of safety. St. James utilizes a long term investment horizon and they are willing to be patient and hold cash in the absence of bargains

PORTFOLIO MANAGEMENT:

Robert J. Mark

Robert is the cofounder and Managing Member of St. James and serves as portfolio manager for the firm’s Core Equity strategy. Robert formerly worked in the Private Client Group at Goldman Sachs in Houston after graduating from the University of Texas at Austin where he received his MBA in Finance. Robert graduated in 1989 from the United States Military Academy at West Point with a BS in Engineering.

FROM THE MANAGER:

“Extended periods of prosperity create financial fragility—everything is fine until it is not. One can never anticipate the next ‘Big Blowup’ nor should one try to do so. One should simply manage their investments in a prudent manner that incorporates a range of outcomes, including the consequences of investing in an environment that has suppressed true price discovery for multiple years. Navigating such an environment simply means that ‘We don’t have to be smarter than the rest. We have to be more disciplined than the rest.’

We remain adamant that a disciplined value investment strategy provides the most effective means to manage risk in the current environment and prosper over time.”

- Robert Mark, *St. James Quarterly Letter*, October 2020

For additional portfolio management views and commentary, visit www.stjic.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.

ABEQ Investment Objective: The Absolute Select Value ETF (the “Fund”) seeks positive absolute returns. Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions. While the shares of ETFs are tradable 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 ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns. There is no guarantee that the Fund will achieve its objective.

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 1-833-267-3383. Please read the prospectus carefully before you invest.



Absolute Select Value ETF, Absolute Investment Advisers and their logos are service marks of Absolute Investment Advisers LLC

Absolute Investment Advisers, LLC
82 S. Barrett Square, Unit 4G, Rosemary Beach, FL 32461
1-833-CORE ETF (267-3383)
www.absoluteadvisers.com

Distributor: Northern Lights Distributors, LLC