MJSC

MUFG Japan Small Cap Active ETF

December 2025

Investment Objective

The fund seeks long-term capital appreciation.

Investment Strategy

We employ a thematic approach to identify attractive small cap stocks:

- Quantitative screening includes market cap and credit risk.
- Research and identify key structural and cyclical themes with the potential for superior long-term growth.
- Select small capitalization companies we feel are best positioned to take advantage of these themes: companies that have pioneering business models, strength of position in industry value chain, strong management and attractive valuations.
- We apply a rigorous, ongoing sell discipline – when growth prospects weaken or stock price begins to reflect underlying value.

Performance (%)

Month end 12.31.25	1 Mon	3 Mon	6 Mon	YTD*	Since Incept
Fund NAV	-0.64	1.12	–	–0.41	-0.41
Market Price	-0.43	1.9	–	–0.46	-0.46

Quarter end 12.31.25	1 Mon	3 Mon	6 Mon	YTD*	Since Incept
Fund NAV	-0.64	1.12	–	-0.41	-0.41
Market Price	-0.43	1.9	–	–0.46	-0.46

***Returns for periods under one year are not annualized.**
The performance data quoted represents past performance. Past performance does not guarantee future results. 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 the original cost. Current performance may be lower or higher than the original cost. Returns for periods of less than one year are not annualized. Shares are bought and sold at market price (closing price) not net asset value (NAV) and are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00 pm Eastern Time (when NAV is normally determined) and do not represent the return you would receive if you traded at other times. Brokerage commissions will reduce returns. The Fund is an actively managed ETF, which is a fund that trades like other publicly traded securities.

Our Small Cap Investment Team

The team has 25 years of experience analyzing and investing in Japanese Small Cap/ Micro-Cap companies. They are a dedicated, "boots on-the-ground" research and investment team that conducts over 1,000 meetings per year. Their experience is based on a holistic understanding of the Japanese economy, Japanese companies and industry supply chains.

Yoshitaka Nagano, CMA
Lead Portfolio Manager
Small Cap Manager/Analyst
27 Years

Yoshiro Mizukami, CMA
Head of Japan Small Cap Equities Team
34 Years

Fund Facts

Inception Date: 09.16.2025
Fund Type: Actively Managed
Advisor: Clearbrook Investment Consulting, LLC.
Sub-Advisors: Mitsubishi UFJ Trust and Banking Corporation and Exchange Traded Concepts, LLC.
Assets Under Management: $19.96M USD
Number of Holdings: 93

Trading Details

Exchange: NYSE Arca
Ticker: MJSC
Cusip: 75526L799
Management Fee: 0.75%
Other Expenses*: 0.10%
Total Annual Fund Expenses: 0.85%
Comparable Index: MSCI Japan Small Cap Index

*"Other Expenses" include acquired fund fees and expenses ("AFFE") of 0.01%, which are indirect fees and expenses that the Fund incurs from holding the shares of other mutual funds, including money market funds and exchange traded funds. AFFE is estimated for the current fiscal year.

Top Ten Holdings (%)*

Kandenko Co Ltd.	2.18
Shizuoka Financial Group Onc.	2.17
Tokyo Tatemono Co Ltd	2.15
Penta-Ocean Construction Co Ltd	1.77
INFRONEER Holdings Inc	1.73
Hachijuni Nagano Bank Ltd	1.71
Saizeriya Co Ltd	1.68
Haseko Corp	1.68
Iyogin Holdings Inc	1.59
Kyoto Financial Group Inc	1.58
Total	**18.24**

*Portfolio holdings are subject to change and are not recommendations to buy or sell any security.

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Carefully consider the Funds' investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Fund's Prospectus and Summary Prospectus, which may be obtained by visiting www.mufgetfs.com/investor-materials. Read the Prospectus and Summary Prospectus carefully before investing.

The MUFG Japan Small Cap Active ETF is distributed by Quasar Distributors, LLC. Clearbrook Investment Consulting, LLC serves as the investment advisor; Mitsubishi UFJ Trust and Banking Corporation and Exchange Traded Concepts, LLC. both serve as sub-advisors.

Investing involves risk. Principal loss is possible. Investing in securities of foreign companies involves risks generally not associated with investments in the securities of U.S. companies, including the risks associated with fluctuations in foreign currency exchange rates, more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability. Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign markets. In many less developed markets, there is less governmental supervision and regulation of business and industry practices, stock exchanges, brokers, and listed companies than there is in more developed markets. Because a significant portion of the assets of the Fund are invested in Japanese securities, the Fund's performance is expected to be closely tied to the political, social and economic conditions within Japan.

Cyber security risk is the risk of an unauthorized breach and access to Fund assets, Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, the investment adviser, custodian, transfer agent, distributor and other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality or prevent Fund investors from purchasing, redeeming or exchanging shares or receiving distributions. Securities of companies with small capitalizations tend to be riskier than securities of companies with large capitalizations. This is because small companies typically have smaller product lines and less access to liquidity than large cap companies, and are therefore more sensitive to economic downturns. The value of the Fund's investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs.

The comparative benchmark is the MSCI Japan Small Cap Index. The Index is designed to measure the performance of the small cap segment of the Japanese market. With 802 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the Japan equity universe. One cannot invest directly in an index.

Clearbrook Investment Consulting, LLC ("CIC") is an SEC-registered investment adviser. CIC primarily provides pensions consulting and family office advisory services for a wide variety of for-profit and nonprofit organizations. All strategy, assets under management and performance data described above refer to professional advisory services which CIC has engaged MUTB and Exchange Traded Concepts, LLC to act as subadvisors for the MUFG Japan Small Cap Active ETF. Past performance does not guarantee future results.