



PACIFIC GLOBAL US EQUITY INCOME ETF (USDY)

Advised by:

Pacific Global Advisors LLC
840 Newport Center Dr, 7th Floor
Newport Beach, CA 92660
P: 866-933-2398

INVESTMENT OBJECTIVE

Pacific Global US Equity Income ETF seeks income and long-term growth of capital.

PRODUCT HIGHLIGHTS (USDY)

- Seeks high quality companies with a history of above average dividend yields
- Diversified portfolio of large capitalization U.S. stocks
- Actively managed, reconstituted and rebalanced as needed (typically quarterly)

FUND DETAILS – 3/31/2019

Ticker	USDY
Benchmark	Russell 1000® Value
Inception Date	2/11/2019
Total Expense Ratio	0.29%
Exchange	NYSE Arca
SEC Yield*	3.02%

*SEC Yield represents net investment income earned by the Fund over the 30-day period, expressed as an annual percentage based on the Fund's share price at the end of the 30-day period

PORTFOLIO CONSTRUCTION PROCESS

UNIVERSE – RUSSELL 1000®

Premium Dividend

Seek out companies providing above average and growing sources of sustainable income (not just high yield)

Quality Companies

Identify companies across diverse industries while avoiding those under financial duress

Liquidity

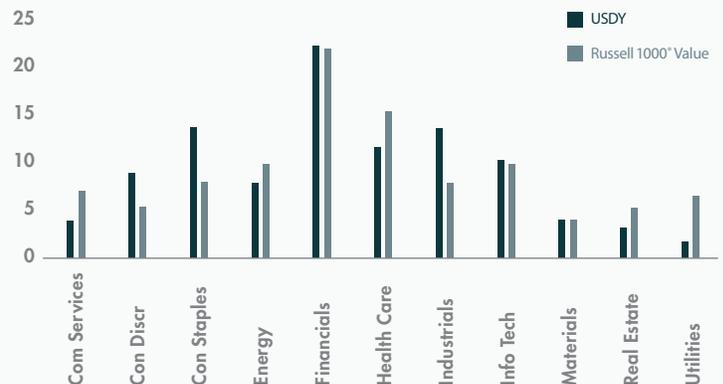
Assessment of how easily a stock can be bought and sold in the market without affecting its price

Portfolio of Approximately 300-400 Stocks

CHARACTERISTICS

	USDY	RUSSELL 1000® VALUE
Total Number of Holdings	378	722
Wtd. Avg. Market Cap (\$B)	\$99.2	\$125.9
Price/Earnings Ratio (TTM) (Trailing 12 mos)	15.3x	17.1x

ECONOMIC SECTORS (%)



PERFORMANCE*	1-Mo	QTR	1 YR ANN	3 YR ANN	SINCE INCEPTION
NAV	0.17%	-%	-%	-%	2.97%
MARKET PRICE	0.16%	-%	-%	-%	2.97%
RUSSELL 1000® VALUE	0.64%	11.93%	5.67%	10.45%	3.65%

TOP 10 HOLDINGS*

		WEIGHT %
UNP	Union Pacific Corp	1.3
BA	Boeing	1.3
UPS	United Parcel Service	1.3
BBT	BB&T Corp	1.3
PNC	PNC Financial Services Group	1.3
BAC	Bank of America Corp	1.3
C	Citigroup Inc	1.3
KO	Coca-Cola Co	1.3
CSCO	Cisco Systems Inc	1.3
JNJ	Johnson & Johnson	1.3

TOTAL

13.3

*holdings subject to change

Sub Advised By: Cadence Capital Management LLC
Global Equity Manager founded 1988, Boston, MA
Pacific Global Asset Management subsidiary

*Performance of less than one year is cumulative. You cannot invest directly in an index. Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns 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. Performance data for the most recent month-end is available at www.PacificGlobalETFs.com.

*Pacific Global shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00pm EST net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

ETF shares are not individually redeemable from the Fund. Shares may only be redeemed directly from the Fund by Authorized Participants in creation units only.

Authorized Participant Concentration Risk: The Fund has a limited number of institutions that act as Authorized Participants. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, Fund shares may trade at a discount to NAV and possibly face trading halts and/or delisting. The Fund faces numerous market trading risks, including disruptions to the creation and redemption processes of the Fund, losses from trading in secondary markets, the existence of extreme market volatility or potential lack of an active trading market for Shares may result in Shares trading at a significant premium or discount to NAV. The market prices of Shares will fluctuate in accordance with changes in NAV and supply and demand on the Exchange. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses.

The Fund is subject to **limited history of operations risk** since it is a new ETF and has a limited history of operations for investors to evaluate.

The Fund is an **actively managed** exchange traded fund (ETF) and, thus, does not seek to replicate the performance of a specified index. Instead, investment decisions are made based on investment views and there is no guarantee that the investment views will produce the desired results or expected returns, which may cause the Fund to fail to meet its investment objective or to underperform its benchmark index or funds with similar investment objectives and strategies. While the Fund may hold securities of companies that have historically paid a high dividend yield, it is subject to **dividend-paying stock risk**, as those companies may reduce or discontinue their dividends, reducing the yield of the Fund; The net asset value of the Fund will fluctuate based on changes in the value of the U.S. equity securities held by the Fund. Equity prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.

Issuer Risk: Fund performance depends on the performance of individual securities that the Fund holds. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

Large Capitalization Company Risk: Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. Overall market risks may affect the value of the Fund. Factors such as U.S. economic growth and market conditions, interest rate levels and political events affect the securities markets. The Fund faces numerous market trading risks, including the potential lack of an active market for the Shares, losses from trading in secondary markets, and disruption in the creation/redemption process of the Fund.



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Sector risk is the possibility that securities within the same group of industries will decline in price due to sector-specific market or economic developments. If the Fund invests more heavily in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector.

Benchmark Definition: The Russell 1000[®] Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000[®] companies with lower price-to-book ratios and lower expected growth values. The Russell 1000[®] Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

The volatility of the index may be materially different from that of the composite. You cannot invest directly in an index. Index results assume the re-investment of all dividends and capital gains. In addition, client's holdings will differ significantly from the securities that comprise the index. The benchmark returns are not covered by the report of independent verifiers.

Consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about the fund. For a copy, please visit our website at www.pacificglobletfs.com. Read them carefully before investing.

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Clients seeking information regarding their particular investment needs should contact a financial professional.

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