

# NORTHERN TRUST 2030 TAX-EXEMPT DISTRIBUTING LADDER ETF

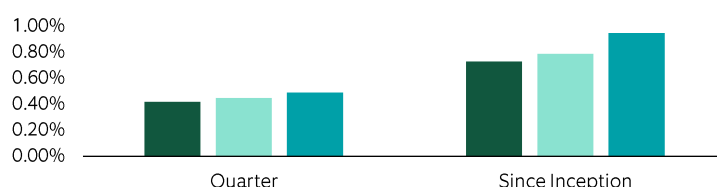
**NEXT PRINCIPAL EX-DATE:**

## INVESTMENT APPROACH

The Northern Trust 2030 Tax-Exempt Distributing Ladder ETF seeks to provide periodic distributions consisting of income exempt from regular federal income tax and/or principal through 2030.

## INVESTMENT PERFORMANCE% — As of December 31, 2025

- Northern Trust 2030 Tax-Exempt Distributing Ladder ETF (Market Price)
- Northern Trust 2030 Tax-Exempt Distributing Ladder ETF (NAV Price)
- Bloomberg Municipal 1-5yr Blend Index (I00781US)



Average Annual Returns		
Market Return	0.42	0.73
NAV Return	0.45	0.79
I00781US	0.49	0.95

Index performance returns do not reflect any fees, transaction costs, expenses or taxes.

**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 latest month end is available at [etfs.ntam.northerntrust.com/us/en/individual/funds](https://etfs.ntam.northerntrust.com/us/en/individual/funds). It is not possible to invest directly in an index.**

All Fund performance figures assume reinvestment of dividends and capital gains at net asset value; actual returns may differ. Performance 1-year and less are cumulative; performance over 1-year are average annualized total returns. Market price performance is determined using the closing price on the primary exchange. NAV price performance is determined using the daily calculated NAV. NAV does not represent the returns you would receive from trading Fund shares at market price. Performance figures do not reflect brokerage commissions or taxes that a shareholder would pay on Fund distributions or on the sale of fund shares. The Fund inception date is generally several days prior to when the Fund begins trading.

**Bloomberg Municipal 1-5yr Blend Index:** The Bloomberg U.S. Municipal Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. The Bloomberg Municipal 1-5yr Blend Index seeks to measure the portion representing 1-5 year effective maturity of the Bloomberg U.S. Municipal Index.

NOT FDIC INSURED	MAY LOSE VALUE	NO BANK GUARANTEE
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## FUND OVERVIEW

FUND OVERVIEW	FUND
Ticker	MUNA
Inception	08/18/2025
CUSIP	665162186
Exchange	NYSE Arca
Net Assets	\$6,001,266.57
No. of Holdings	83
Gross Expense Ratio	0.18
Net Expense Ratio	0.18

## FUND CHARACTERISTICS

FUND CHARACTERISTICS	FUND
SEC Subsidized Yield	2.38%
SEC Unsubsidized Yield	2.38%
Tax Equivalent Yield	3.02%
Weighted Avg Effective Duration (Years)	2.20
Weighted Avg Option Adjusted Spread	9.52

**30-Day SEC Subsidized Yield** reflects the dividends and interest earned during the period, after the deduction of the fund's expenses. This is also referred to as the "standardized yield."

**30-Day SEC Unsubsidized Yield** does not reflect fee waivers in effect.

**Tax-Equivalent Yield** is the discount rate that equates the present value of a bond's cash flows with its market price, not including the potential for inflation adjustments over the life of the bond. The measure does not include fees and expenses.

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### TOP FUND HOLDINGS

Name	Coupon (%)	Maturity	Allocation (%)
NEVADA SYS HIGHER ED CTFS PARTN COPS 2018 A	5	7/1/2026	3.2863
MILWAUKEE CNTY WIS GO REF BDS 2019 A 02/OCT/2019	5	10/1/2026	3.1336
WISCONSIN ST TRANSN REV REF BDS 2017 2 21/DEC/2017	5	7/1/2026	3.1189
WYANDOTTE CNTY/KANS CITY KANS UNI GOVT GO IMPT BDS	4	8/1/2026	3.1071
NEW CASTLE CNTY DEL GO BDS 2025 05/AUG/2025	5	10/1/2026	3.0568
COOK CNTY ILL SCH DIST NO 063 EAST MAINE GO LTD	5	12/1/2026	2.8078
NORTH CAROLINA ST LTD OBLIG BDS 2019 A 27/JUN/2019	5	5/1/2027	2.5823
MORRISTOWN TENN GO BDS 2019 B 02/DEC/2019	5	6/1/2027	2.5805
DU PAGE CNTY ILL SCH DIST NO 041 GLEN ELLYN GO SCH	5	1/1/2027	2.561
GOOSE CREEK TEX CONS INDPT SCH DIST CONSOLIDATED	5	2/15/2027	2.3943

### SECTOR (%)

City	34.54
School	22.88
State	9.32
Transport	8.31
Water & Sewer	5.97
Lease Rev	5.5
University	5.04
Sales Tax	2.87
Other Municipal Securities	1.66
IBD & PCR	0.74
All Others	3.17

### MATURITY (%)

0 - 2 Years	39.8
2 - 3 Years	19.22
3 - 5 Years	39.19
5 - 7 Years	0
7 - 10 Years	0
10+ Years	0
Cash and/or Derivatives	1.79

### STATE (%)

Texas	13.09
Wisconsin	9.41
Illinois	7.93
Tennessee	6.63
Ohio	5.57
Washington	5.3
Utah	5.07
Delaware	4.61
Nevada	3.92
Kansas	3.85
All Others	34.62

### QUALITY %

#### S&P

AAA	25.19
AA	45.85
A	1.74
Unclassified	27.22
Total	100

#### FITCH

AAA	22.15
AA	28.6
A	1.74
Unclassified	47.51
Total	100

#### MOODY'S

Aaa	29.42
Aa	46.32
A	3.71
Unclassified	20.55
Total	100

Holdings are subject to change without notice. Sectors may include many industries and weights are subject to change without notice.

State allocations subject to change without notice. Percentages for some of the tables on this page may not total 100 due to rounding.

Credit-quality ratings are assigned by Standard & Poor's, Moody's or Fitch. Credit ratings are classified into "quality grades" of "investment grade" or highest quality, and "high yield" or lowest quality, where rating levels of AAA, AA, A, and BBB constitute investment grade and BB, B, and Below B constitute high yield.

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### IMPORTANT INFORMATION

**Weighted Average Effective Duration** is the average expected price decline for the portfolio when interest rates rise by 1%. All else being equal, the longer the maturity of a portfolio, the larger its effective duration.

**Weighted Average Option Adjusted Spread** is the average of the nominal yields of a portfolio of assets, where each asset's yield is weighted by its proportional value in the total investment.

**Before investing, carefully read the fund prospectus and consider the investment objectives, risks, charges and expenses. This and more complete information about the fund is in the prospectus and a summary prospectus, copies of which may be obtained by visiting [etfs.ntam.northerntrust.com](https://etfs.ntam.northerntrust.com). Read the prospectus carefully before you invest.**

**Northern Funds Distributors, LLC, distributor. Northern Funds Distributors, LLC is not affiliated with Northern Trust.**

An investment in a Northern Trust ETF involves investment risks, including possible loss of principal.

Northern Trust 2030 Tax-Exempt Distributing Ladder ETF (MUNA) is actively managed and does not seek to replicate a specified index. The Fund is non-diversified meaning the Fund performance may depend on the performance of a small number of issuers because the Fund may invest a large percentage of its assets in securities issued by or representing a small number of issuers.

All data provided by: Northern Trust, J.P. Morgan, Rimes, Morningstar and Refinitiv.

As with any investment, you could lose all or part of your investment in a Northern Trust ETF, and the ETF's performance could trail that of other investments. An ETF is subject to certain risks, including the principal risks noted below, any of which may adversely affect the ETF's net asset value ("NAV"), trading price, yield, total return and ability to meet its investment objective.

For more complete information on the Fund's Principal Risks, please read the prospectus and summary prospectus, including all principal risk information such as: **income, credit, interest, debt-extension, prepayment (or call)**, and other principal risks. Copies of the prospectus and summary prospectus may be obtained by visiting [etfs.ntam.northerntrust.com](https://etfs.ntam.northerntrust.com). Read the prospectus carefully before you invest.

**Municipal Investments Risk** is the risk that the value of a municipal security generally depends on the financial and credit status of the issuer, the possibility of federal tax liability and additional volatility in the municipal securities market. **Fund Termination Risk** is the risk that the Fund is designed to liquidate in the terminal year and a shareholder of the Fund will not receive distributions beyond the terminal year. **Fluctuation Of Yield And Principal Payment Risk** is the risk that the Fund can make distributions of income that vary over time and may result in future tax liability as a gain or loss. **Return Of Capital/Distribution Risk** is the risk that the Fund's distributions will involve a return of capital, which may lower a shareholder's basis in the Fund's shares, potentially subjecting the shareholder to future tax consequences in connection with the sale of Fund shares, even if sold at a loss to the shareholder's original investment. A portion of each distribution may be recharacterized as either income or return of capital for tax purposes at year-end. There is no guarantee that the Fund will make a distribution at any specific interval. **Authorized Participant Concentration Risk** is the risk that the Fund may be adversely affected because it has a limited number of institutions that act as authorized participants. **Market Trading Risk** is the risk that the Fund faces because its shares are listed on a securities exchange, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruption in the creation/redemption process of the Fund. ANY OF THESE FACTORS MAY LEAD TO THE FUND'S SHARES TRADING AT A PREMIUM OR DISCOUNT TO NAV.