

Harrison Street Infrastructure Active ETF

INVESTMENT OBJECTIVE

The Fund seeks to generate long-term capital appreciation and income by investing in equity securities of infrastructure companies.

WHY INVEST IN NFRX?

The Harrison Street Infrastructure Active ETF offers investors access to publicly traded infrastructure companies, which provide essential services, critical for the functioning of modern society. NFRX offers a compelling investment case, underpinned by:



Pivotal for Economic Growth

Infrastructure companies are the backbone of the global economy. With trillions of dollars of investment needed, strong growth is underpinned by megatrends such as electrification, energy security and digitalization.



Portfolio Solutions

Unique business characteristics translate to differentiated portfolio solutions. Steady demand, visible revenues and inflation-linked cash flows drive potential for downside mitigation and diversification.



Experienced Investment Team

Harrison Street's three listed infrastructure portfolio managers have four decades of experience investing in publicly traded infrastructure securities.

HISTORIC RETURNS as of 7/31/26

	MTD	3 Mo	1 Year	Since Inception (1/29/2026)
NFRX NAV (Net Asset Value):	-0.09%	-1.55%	-	7.16%
NFRX Market Price:	-0.11%	-1.55%	-	7.27%
FTSE Developed Core Infrastructure 50/50 Net Tax Index: ²	0.61%	-0.27%	-	6.72%

The performance data quoted represents past performance and is no guarantee of future results. Short term performance in particular is not a good indication of the fund's future performance and an investment should not be made based solely on returns. Investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call (877) 200-1878. Quoted performance reflects fee waivers and/or expense reimbursements in effect during those periods. Returns would have been lower without the waivers and reimbursements.

FUND DETAILS

Ticker:	NFRX
CUSIP:	9009934795
AUM:	\$105.998M
Inception:	1/29/26
Shares Outstanding:	3.98M
Management Fee:	0.55%
Gross Expense Ratio ¹ :	0.85%
Net Expense Ratio ¹ :	0.80%
Structure:	Exchange Traded Fund
Distribution Frequency:	Quarterly
Number of Holdings:	43

PORTFOLIO MGMT. TEAM

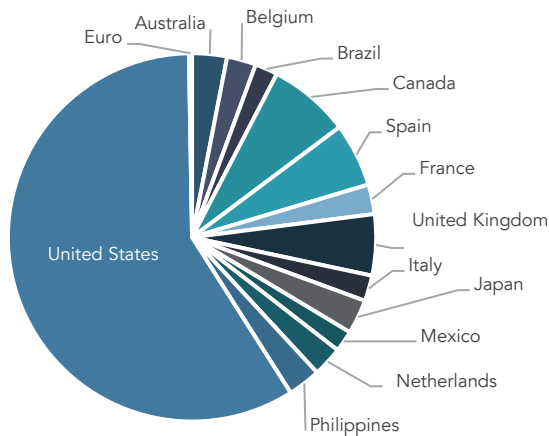
Casey Frazier, CFA
Chief Investment Officer
Industry Start Date: 2003

Robert Becker
Chief Investment Strategist
Industry Start Date: 1996

Hasan Goncu
Managing Director/PM
Industry Start Date: 2013

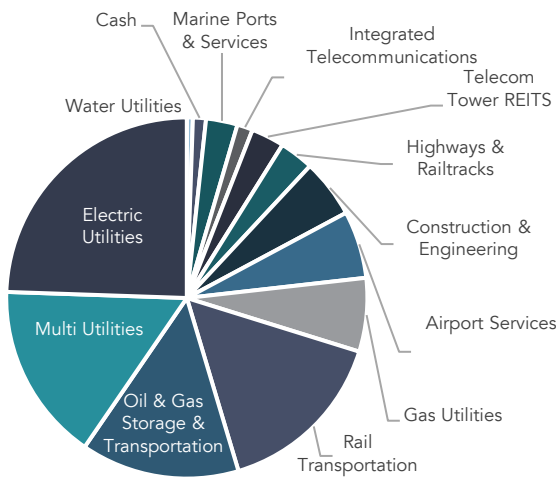
FUND COMPOSITION

Holdings & Allocations as of 7/31/26



Countries %

United States	58.73	Belgium	2.56
Canada	7.16	Netherlands	2.63
United Kingdom	5.37	Italy	2.26
Spain	5.59	Mexico	1.87
Italy	3.02	France	2.60
Japan	3.06	Brazil	2.00
Australia	2.88	Euro	0.27
Philippines			



Infrastructure Subsectors %

Electric Utilities	24.46	Highways & Railroads	3.06
Multi-Utilities	15.97	Marine Ports & Services	2.82
Oil & Gas Transportation	14.19	Telecom Tower REITs	2.96
Rail Transportation	15.58	Integrated Telecommunications Services	1.40
Gas Utilities	6.59	Water Utilities	0.54
Airport Services	6.03	Cash	1.17
Construction & Engineering	5.23		

TOP 10 HOLDINGS as of 7/31/26

	Company	%
1	Union Pacific Corp.	6.03
2	National Grid PLC	4.82
3	The Williams Companies	4.65
4	Atmos Energy Corp.	4.33
5	Centerpoint Energy Inc.	4.24

	Company	%
6	Aena S.M.E., S.A	4.19
7	Canadian Natl. Railway Co.	4.13
8	NextEra Energy Inc.	3.97
9	Xcel Energy Inc.	3.96
10	Targa Resources Corp.	3.79

Holdings subject to change. For current holdings, please visit harrisonstlistedinfra.com.

DISCLOSURES & FOOTNOTES

1 Contractual arrangements have been made with the Fund's investment manager, Harrison Street Private Wealth LLC ("Harrison Street" or the "Adviser"), through April 30, 2027 to waive fees and/or reimburse fund expenses to the extent that total annual fund operating expenses exceed 0.80%, excluding, as applicable, acquired fund fees and expenses, interest (including borrowing costs and overdraft charges), taxes, brokerage commissions, dividend and interest expenses on securities sold short, extraordinary expenses and other expenses not incurred in the ordinary course of the Fund's business. These arrangements will be in place for at least one year from the date of this Prospectus and cannot be terminated prior without the Board of Trustees' consent.

2 FTSE Global Core Infrastructure 50/50 Net Tax Index is a benchmark designed to measure the performance of global listed infrastructure companies, with a 50/50, semi-annually adjusted weighting between utilities (50%) and a mix of transportation (30%) and other infrastructure sectors like telecommunication towers/pipelines (20%). It provides diversified, capped exposure to core, revenue-generating infrastructure assets, ensuring no single sector dominates. Global Equity Index - MSCI ACWI Index is a commonly followed equity index that captures large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. With 2,844 constituents, the index covers approximately 85% of the global investable equity opportunity set.

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 (877) 200-1878. Read the prospectus or summary prospectus carefully before investing.

Investing involves risk. Principal loss is possible.

An investment in the Fund is subject to certain risks associated with the ownership of infrastructure and infrastructure-related assets in general, including: the burdens and costs of ownership of infrastructure; changes in interest rates and the availability and cost of capital that may render the purchase, sale or refinancing of infrastructure assets difficult or impracticable; local, national and international economic conditions; the supply and demand for services from and access to infrastructure; the financial condition of users and suppliers of infrastructure assets; supply chain, distribution, and business disruptions; changes in laws and regulations, including environmental and planning laws, and other governmental rules; environmental claims arising in respect of infrastructure acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; disruptive weather and environmental effects; changes in energy prices; changes in fiscal and monetary policies; negative developments in the domestic and international economy; and uninsured casualties. The Fund's strategy of concentrating (i.e., investing more than 25% of the value of the Fund's assets) in infrastructure companies means that its performance will be closely tied to the performance of a particular market segment.

Investments in securities or other instruments of non-U.S. issuers involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies. Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. The securities of small- and mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies.

ETFs are subject to additional risks, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns.

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