



## GCI INVESTORS

GCI was founded in 1996 as a firm focused on fundamental, concentrated equity investing. The GCI team define themselves by their resolute focus on investing as a discipline- running only one strategy. Everything is focused on making a Genuine Investment in a business- not on trading a stock, nor producing an investment product to sell. The firm is 100% independent and employee owned, with a mission to deliver consistent long term returns for clients, and to drive change in the industry to inspire other firms to do the same.

### INVESTMENT OBJECTIVE

The Genuine Investors ETF seeks to provide investors with attractive long-term risk-adjusted returns by investing in a concentrated, fundamental focused equity portfolio of US listed securities.

Genuine Investors focus on businesses, not stocks. They understand that some industries and businesses are structurally more attractive than others, so they seek to construct a portfolio of only the highest quality, ignoring many areas of the market.

Genuine Investors believe that the market is not efficient. In the short run, real business value can and does differ greatly from the quoted stock price. Genuine investors do not rely on the market for any information on business value, rather they look to the market only for opportunities to buy high-quality businesses at attractive prices.

Genuine Investors concentrate in only the most attractive opportunities available. Genuine Investors believe that the increased volatility that comes with this concentration is not an accurate measure of risk. Rather, Genuine Investors are concerned with risk to an underlying business's earning power - whether that be from increased competition, regulation, industry shifts, etc.

Genuine Investors stand differentiated and unburdened by common constraints such as short duration time horizons and the institutional imperative to constantly sell newer and 'shinier' products, and instead focus on seeking to generate consistent long-term returns.

## CONTACT US

For inquiries about Genuine Investors ETF visit us online at:

[www.genuineinvestorsetf.com](http://www.genuineinvestorsetf.com)

713.401.9048

# GCIG | GENUINE INVESTORS ETF Q3 2022

## FUND DETAILS

|                     |           |
|---------------------|-----------|
| Inception Date      | 12/1/2021 |
| Ticker              | GCIG      |
| Primary Exchange    | NYSE      |
| CUSIP               | 92046L387 |
| IPOV Symbol         | GCIG.IV   |
| NAV Symbol          | GCIG.NV   |
| Expense Ratio *     | 1.0%      |
| Gross Expense Ratio | 1.4%      |

\* Net Expense Ratio Contractual through February 29, 2024

## FUND DATA & PRICING (as of 9/30/2022)

|                    |             |
|--------------------|-------------|
| Net Assets         | \$9,575,893 |
| NAV                | \$17.73     |
| Closing Price      | \$17.77     |
| Shares Outstanding | 540,000     |

IOPV, or Indicative Optimized Portfolio Value, is a calculation disseminated by the stock exchange that approximates the Fund's NAV every fifteen seconds throughout the trading day.

## PERFORMANCE

(as of 9/30/2022)

|                   | 1 Month | QTD   | YTD    | Since Inception |
|-------------------|---------|-------|--------|-----------------|
| Fund NAV          | -12.96  | -9.36 | -33.07 | -29.06          |
| Market Price      | -13.02  | -9.06 | -32.94 | -28.90          |
| S&P 500® Index ** | -9.21   | -4.88 | -23.87 | -20.46          |

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. Performance current to the most recent month-end can be obtained by calling 713-401-9048.

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.

**Market Price:** The current price at which shares are bought and sold. Market returns are based upon the last trade price, using the closing price and account for distributions from the funds.

**NAV:** The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

## TOP 10 HOLDINGS

(as of 9/30/2022)

| % of net assets | Name                      | Ticker | Shares Held | Market Value |
|-----------------|---------------------------|--------|-------------|--------------|
| 7.95%           | GFL ENVIRONMENTAL INC-SUB | GFL    | 30121       | 761,760      |
| 7.34%           | AMAZON.COM INC            | AMZN   | 6219        | 702,747      |
| 6.53%           | AIR PRODS & CHEM          | APD    | 2685        | 624,880      |
| 6.19%           | MICROSOFT CORP            | MSFT   | 2545        | 592,731      |
| 5.87%           | UNITED PARCEL B           | UPS    | 3480        | 562,159      |
| 5.44%           | CARMAX                    | KMX    | 7893        | 521,096      |
| 5.43%           | ALPHABET INC-A            | GOOGL  | 5440        | 520,336      |
| 5.06%           | FIRST AMERICAN F          | FAF    | 10512       | 484,603      |
| 4.80%           | COPART INC                | CPRT   | 4316        | 459,222      |
| 4.47%           | CROWN CASTLE              | CCI    | 2958        | 427,579      |

## MARKET CAPITALIZATION

(as of 9/30/2022)

| % of net assets | Category               |
|-----------------|------------------------|
| 43.73%          | Mega (\$100B+)         |
| 38.10%          | Large (\$10B - \$100B) |
| 17.61%          | Medium (\$2B - \$10B)  |
| 0.00%           | Small (\$0.3B - \$2B)  |

## DISCLOSURES

Investors should carefully consider the investment objective, risks, charges and expenses of the fund before investing. This and other information is contained in the prospectus and should be read carefully before investing. For a prospectus please call 713-401-9048 or visit our website here. Genuine Investors ETF is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Northern Lights Distributors, LLC and GCI Investors are not affiliated.

### IMPORTANT RISK FACTORS

\*\* The S&P 500® Index is a commonly used US equity benchmark, and that is the only reason for its inclusion here. Investors should be aware that as Genuine Investors we pay no attention to any arbitrarily constructed indices. The S&P 500 index is owned and managed by S&P Global, and is a mainly market capitalization weighted index of around 500 publicly traded companies in the U.S. In addition to the market capitalization criteria, there are also subjective criteria for inclusion in the index, which are determined privately by an internal committee of S&P employees who have ultimate discretion over individual stock inclusion or exclusion, as well as sector allocations. A common misconception is that the S&P 500 represents the 500 largest US companies, but as a market capitalization based index it is in fact a collection of the 500 most popular stocks, not the 500 largest companies. Investors cannot invest directly in an index.

The Fund is newly formed. Accordingly, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy or growing to an economically viable size. Investing involves risk, including loss of principal. There is no guarantee that the fund will achieve its investment objective. The Fund is actively-managed and is thus subject to management risk. The Adviser will apply its investment techniques and strategies in making investment decisions for the Fund, but there is no guarantee that its techniques will produce the intended results. The Fund is a non-diversified portfolio, which means that it has the ability to take larger positions in a smaller number of securities than a portfolio that is "diversified." Non-diversification increases the risk that the value of the Fund could go down because of the poor performance of a single investment. The Adviser may invest in multiple portfolio companies that operate in the same economic sector. 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. As a result, the Fund's share price may fluctuate more widely than the value of shares of a fund that invests in a broader range of industries.