



SEPTEMBER 30, 2020

**Fund Information**

The Fund seeks to provide income and long-term capital growth by investing in a focused portfolio of liquid, high-yield debt securities. Using a structured, actively managed approach, FJNK is designed to outperform its benchmark while providing liquidity sought by investors.

**Fund Details**

Ticker	FJNK
Benchmark	Bloomberg Barclays US High Yield Very Liquid Index
Inception Date	10/24/19
Total Expense Ratio	0.39%
Exchange	NYSE Arca

**Portfolio Managers**

**Brian M. Robertson, CFA**

Managing Director  
17 years of investment experience

**C. Robert Boyd**

Senior Managing Director  
22 years of investment experience

**Investment Adviser**

Pacific Global Advisors LLC

**30-Day SEC Yield<sup>1</sup>** **4.88%**

**Pacific Global Focused High Yield ETF offers shareholders:**

- **Current Income:** Seeks steady streams of high income.
- **Diversification with High-Yield Bonds:** An asset class offering an attractive risk/return profile.
- **Corporate Focus:** Portfolio management team that specializes in fixed-income asset management based on a foundation of corporate credit research.

**Growth of a Hypothetical \$10,000 Investment—FJNK**



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on 10/24/19 following its inception. Assumes reinvestment of dividends and capital gains.

	Total Returns (%)				
	3-Month	YTD	1-Year	3-Year	Since Fund Inception
FJNK NAV <sup>3</sup>	6.00	-0.31	-	-	1.52
FJNK MK	5.70	-0.47	-	-	1.50
Bloomberg Barclays US High Yield Very Liquid Index	4.54	-0.08	-	-	2.22

Top-10 Holdings	Weight (%)	Top-10 Industries (%)
Sprint Corp. 7.625%	2.26	Consumer Cyclical 21.72
Lumen Technologies, Inc. 7.5%	2.15	Communications 18.89
Ally Financial Inc. 5.75%	2.12	Consumer Non-Cyclical 16.04
HCA, Inc. 5.625%	2.03	Capital Goods 13.90
Howard Hughes Corporation 5.375%	1.99	Energy 8.19
Transdigm, Inc. 6.25%	1.95	Banking 3.28
CSC Holdings, LLC 6.5%	1.87	Technology 2.92
CCO Holdings LLC 5.0%	1.87	Finance Companies 2.60
VRX Escrow Corp. 6.125%	1.86	Utility 2.53
Clear Channel Worldwide Holdings, Inc. 9.25%	1.83	Other Industrial 1.99

Asset Allocation (%)	Credit Quality Allocation <sup>2</sup> (%)	Fund Characteristics
Investment Grade 4.70	BBB and above 9.82	Duration (Years) 3.20
High Yield 90.18	BB 46.96	Weighted Average Maturity 5.51
Cash 5.12	B 29.16	Weighted Average Price <sup>3</sup> 103.28
	CCC and Below 14.06	Number of Issues 81
	N/R 0.00	Number of Issuers 69
	Equities/Other 0.00	

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.pacificglobalefets.com](http://www.pacificglobalefets.com).

<sup>1</sup> **SEC Yield** is the Fund's annualized total net investment income per share for the 30-day period ended on the last day of the month. <sup>2</sup> Ratings received from S&P®, Moody's, and/or Fitch and measured on a scale that generally ranges from AAA (highest) to D (lowest) and may change over time. The higher rating is used when rating agencies rate a security differently. All ratings are converted to the equivalent S&P major rating category for purposes of the category shown. Holdings and quality ratings are subject to change.

\*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.

**Benchmark Definition:** The Bloomberg Barclays US High Yield Very Liquid Index measures the performance of publicly issued U.S. dollar denominated high yield corporate bonds with above-average liquidity. High yield securities are generally rated below investment-grade. The Index includes fixed-rate, taxable corporate bonds that have a remaining maturity of at least one year, but not more than fifteen years, regardless of optionality; are rated high-yield (Ba1/BB+/BB+ or below); and have \$500 million or more of outstanding face value. To be eligible for inclusion in the Index, a bond must have been issued within the past five years. Exposure to each eligible issuer will be capped at two percent of the Index. The Index is updated on the last business day of each month.

The volatility of the index may be materially different from that of the Fund. 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 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. The Fund's investments in securities of foreign issuers may subject it to **foreign investment risk**. These risks include, among others, adverse changes in foreign economic, political, regulatory and other conditions.

**About Principal Risks:** All investing involves risks including the possible loss of the principal amount invested. There is no guarantee the Fund will achieve its investment goal. Corporate bonds are subject to issuer risk in that their value may decline for reasons directly related to the issuer of the security. Not all U.S. government securities are checked or guaranteed by the U.S. government, and different government securities are subject to varying degrees of credit risk. Mortgage-related and other asset-backed securities are subject to certain rules affecting the housing market or the market for the assets underlying such securities. The Fund is subject to liquidity risk (the risk that an investment may be difficult to purchase, value, and sell particularly during adverse market conditions, because there is a limited market for the investment, or there are restrictions on resale) and credit risk (the risk an issuer may be unable or unwilling to meet its financial obligations, risking default). High-yield/high-risk bonds ("junk bonds") and floating-rate loans (usually rated below investment grade) have greater risk of default than higher-rated securities/higher-quality bonds that may have a lower yield.

***You should consider a fund's investment goal, risks, charges, and expenses carefully before investing. The prospectus and/or the applicable summary prospectus contain this and other information about the Fund and are available from your financial advisor or PacificFunds.com. The prospectus and/or summary prospectus should be read carefully before investing.***

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