NORTHERN TRUST
ASSET MANAGEMENT

MUND

ALL DATA AS OF MARCH 31, 2026

NORTHERN TRUST 2055 TAX-EXEMPT DISTRIBUTING LADDER ETF

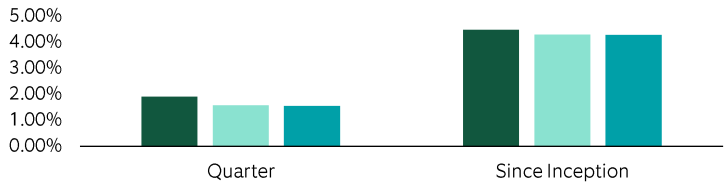
NEXT PRINCIPAL EX-DATE:

INVESTMENT OBJECTIVE

The Northern Trust 2055 Tax-Exempt Distributing Ladder ETF seeks to provide periodic distributions consisting of income exempt from regular federal income tax and/or principal through 2055.

INVESTMENT PERFORMANCE% — As of March 31, 2026

- Northern Trust 2035 Tax-Exempt Distributing Ladder ETF (Market Price)
- Northern Trust 2035 Tax-Exempt Distributing Ladder ETF (NAV Price)
- Bloomberg U.S. Municipal Index (LMBITR)



	Average Annual Returns	
Market Return	-0.15	4.34
NAV Return	-0.30	3.99
LMBITR	-0.18	4.11

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.
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 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 pre-refunded bonds.

FUND OVERVIEW	FUND
Ticker	MUND
Inception	08/18/2025
CUSIP	665162152
Exchange	NYSE Arca
Net Assets	$8,163,885.37
No. of Holdings	120
Gross Expense Ratio	0.18
Net Expense Ratio	0.18

FUND CHARACTERISTICS	FUND
SEC Subsidized Yield	3.17%
SEC Unsubsidized Yield	3.17%
SEC 30 Day Tax Equivalent Yield	5.24%
Tax Equivalent Yield	5.24%
Weighted Avg Effective Duration (Years)	8.09
Weighted Avg Option Adjusted Spread	21.35

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.

30-Day SEC Tax Equivalent Yield is an annualized, standardized metric representing the pre-tax yield a taxable investment must generate to match a tax-exempt fund's 30-day SEC yield.

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.

NOT FDIC INSURED	MAY LOSE VALUE	NO BANK GUARANTEE

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TOP FUND HOLDINGS

Name	Coupon (%)	Maturity	Allocation (%)
LUBBOCK TEX ELEC LT & PWR SYS REV BDS 2021	5.000	4/15/2030	3.3198
MANHATTAN KANS GO BDS 2025-A 12/JUN/2025	5.000	11/1/2034	2.7621
BALTIMORE CNTY MD GO REF BDS 2024 24/JUL/2024	5.000	2/1/2032	2.6136
MASSACHUSETTS ST DEV FIN AGY REV BDS 2025 A-2	5.000	5/15/2055	2.3919
PASCO CNTY FLA CAP IMPT NON-AD VALOREM REV BDS	5.000	10/1/2037	2.3296
SUN PRAIRIE WIS GO PROM NTS 2025A 27/AUG/2025	5.000	4/1/2031	1.9491
ANNE ARUNDEL CNTY MD GO CONSOLIDATED REF BDS 2025B	5.000	10/1/2038	1.8582
ILLINOIS ST SALES TAX REV JR OBLIG BUILD BDS MARCH	5.000	6/15/2039	1.7869
MASSACHUSETTS ST GO CONSOLIDATED LN BDS 2025B	5.000	6/1/2036	1.7501
CASH	5.000		1.62

SECTOR (%)

City	26.63
Other Municipal Securities	13.44
School	10.78
Transport	10.52
State	10.23
Power	8.03
University	5.72
Sales Tax	5.67
Water & Sewer	4.88
Lease Rev	1.51
All Others	2.59

MATURITY (%)

0 - 2 Years	8.85
2 - 3 Years	0.66
3 - 5 Years	8.65
5 - 7 Years	6.51
7 - 10 Years	7.1
10 - 15 Years	15.63
15 - 20 Years	16.96
20 - 30 Years	34.02
30 Years +	0

STATE (%)

New York	14.08
Texas	11.74
Washington	9.12
Massachusetts	8.51
Maryland	7.25
Illinois	5.65
Florida	5.38
Michigan	4.53
California	3.92
Pennsylvania	3.01
All Others	26.81

QUALITY %

S&P

AAA	29.89
AA	34.66
A	8.64
Unclassified	26.81
Total	100

FITCH

AAA	21.78
AA	26.31
A	2.97
Unclassified	48.94
Total	100

MOODY'S

Aaa	26.24
Aa	42.61
A	6.85
Unclassified	24.3
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 summary prospectus, copies of which may be obtained by visiting etfs.ntam.northerntrust.com. Read the prospectus carefully before you invest.

Northern Funds Distributors, LLC, distributor. Northern Trust ETFs and Northern Funds Distributors, LLC are not related.

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

Northern Trust 2055 Tax-Exempt Distributing Ladder ETF (MUND) 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. 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.

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