EUAD

Select STOXX® Europe Aerospace & Defense ETF

As of September 30, 2026

Select Funds

Investment Objective

The Select STOXX® Europe Aerospace & Defense ETF (the "Fund") seeks to provide investment results that, before fees and expenses, track the total return performance of the STOXX® Europe Total Market Aerospace & Defense Index.

Principal Investment Strategies

The Fund invests at least 80% of its total assets in the component securities of the Index. The Fund uses a "passive" or indexing approach to try to achieve its investment objective. Unlike many investment companies, the Fund does not try to "beat" the Index and does not seek temporary defensive positions when markets decline or appear overvalued. The Fund will also invest, under normal circumstances, at least 80% of its net assets, plus borrowings for investment purposes, in exchange listed common stock or American Depository Receipts ("ADRs") of companies headquartered in Europe who derive at least 50% of their revenue from the manufacture, service, supply and distribution of aeronautical equipment, components, hardware, software or electronic systems; and equipment, systems, components, infrastructure support services, and hardware, software and electronics that directly support civil and military defense efforts.

Fund Details

Primary Exchange	Cboe
30-Day Median Bid Ask	0.24%
Gross Expense Ratio	0.50%
CUSIP	84858T772
Inception Date	10/22/2024
Fund Advisor	Tuttle Capital Management

Top Ten Holdings (%)

As of 09/30/2026

ROLLS-ROYCE HOLDINGS-SP ADR	RYCEY	22.46%
SAFRAN SA-UNSPON ADR	SAFRY	19.70%
AIRBUS GROUP SE	EADSY	17.63%
BAE SYSTEMS PLC -SPON ADR	BAESY	10.72%
RHEINMETALL AG-UNSP ADR	RNMBY	6.94%
MTU AERO ENGINES-UNSPON ADR	MTUAY	5.19%
Leonardo SpA	FINMY	3.68%
THALES SA - UNSP ADR	THLLY	3.51%
Saab AB	SAABY	3.20%
Hensoldt AG	HAGHY	1.65%

Holdings Subject to Change. For current portfolio holdings, please visit www.select-funds.com.

Portfolio holdings are subject to change and should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. The securities identified do not represent all of the securities purchased, sold or recommended for client accounts. It should not be assumed that an investment in the securities identified was or will be profitable.

Fund Performance

As of: 09/30/2026	1 Mo.	3 Mo.	6 Mo.	YTD	1 Yr.	Since Inception
EUAD NAV	**-5.78%**	**-0.70%**	**+2.56%**	**-0.46%**	**-10.30%**	**30.85%**
EUAD Market Price	**-7.51%**	**-0.69%**	**+2.77%**	**-0.57%**	**-10.46%**	**30.77%**

The performance data quoted above represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. For performance data current to the most recent month end, please call toll-free 1-800-773-3863.

Market performance is the price at which shares in the ETF can be bought or sold on the exchange during trading hours, while the NAV represents the value each share's portion of the fund's underlying assets and cash at the end of the trading day. Total return measures net investment income and capital gain or loss from portfolio investments. All performance shown assumes reinvestment of dividends and capital gains distributions.

Industry Exposure

As of 09/30/2026

Aerospace & Defense	90.50%
Industrial Conglomerates	6.90%
IT Services	0.80%

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Sector Exposure

As of 09/30/2026	
Industrials	97.50%
Technology	0.80%

Important Risk Disclosures

The STOXX Europe Total Market Aerospace & Defense Index is intellectual property (including registered trademarks) of STOXX Ltd., Zug, Switzerland ("STOXX"), Deutsche Börse Group or their licensors, which is used under license. The Select STOXX Europe Aerospace & Defense ETF is neither sponsored nor promoted, distributed, or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX. Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions, or interruptions in the STOXX Europe Total Market Aerospace & Defense Index or its data.

An investor should consider the objectives, risks, and charges and expenses of the Select STOXX Europe Aerospace & Defense ETF (the "Fund") before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus is available above or by calling Shareholder Services at 1-800-773-3863. The prospectus should be read carefully before investing. Current and future holdings are subject to change and risk.

An investment in the Fund is subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. Investment in the Fund is also subject to the following risks:

Equity Securities Risk: Investments in equity securities may fluctuate in value response to many factors, including general market and economic conditions, interest rates, and specific industry changes.

Non-Diversification Risk: The fund may invest a larger portion of its assets in a limited number of companies than a diversified fund. Because a relatively high percentage of the Fund's assets may be invested in the securities of a limited number of companies that could be in the same or related economic sectors, the Fund's portfolio may be more susceptible to any single economic, technological, or regulatory occurrence than the portfolio of a diversified fund.

Aerospace and Defense Sector Risk: The aerospace and defense sectors can be significantly affected by government regulation and spending policies because companies involved in these sectors rely, to a significant extent, on government demand for their products and services.

Foreign Securities Risk: The Fund could be subject to greater risks because the Fund's performance may depend on issues other than the performance of a particular company or U.S. market sector. Changes in foreign economies and political climates are more likely to affect the Fund than a fund that invests exclusively in U.S. companies.

Limited History of Operations Risk: The Fund has a limited history of operations. Accordingly, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy, may not employ a successful investment strategy, or may fail to attract sufficient assets under management to realize economies of scale, any of which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders.

Passive Investment Risk: The Fund is not actively managed and, therefore, would not sell an equity security due to current or projected underperformance of such security, industry, or sector, unless that security is removed from the Index.

While the shares of the Fund are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress. ETFs trade more like stocks, are subject to investment risks, fluctuate in market value, and may trade at prices above or below the ETF's net asset value. More information about these risks can be found in the Fund's prospectus.

The Select STOXX Europe Aerospace & Defense ETF is distributed by Paralel Distributors LLC, Member FINRA, 1700 Broadway, Suite 2100. Denver, CO 80290. There is no affiliation between Tuttle Capital Management, LLC, and their principals and Paralel Distributors LLC.

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