

xETFs

SMNG

xETFs Samsung Group ETF

More Samsung. One Ticker.

Chips, ships, insurance and more: a portfolio of equities of Samsung Group companies, in one ETF.



Disclaimer

Investing involves risk, including possible loss of principal. Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and additional information can be found in the Fund's Prospectus and Summary Prospectus, which may be obtained by visiting www.xetfs.com/smng. Read the Prospectus and Summary Prospectus carefully before investing.

Market figures are third-party estimates, and actual outcomes may differ from estimates. xETFs cannot guarantee the accuracy of third party information, including estimates, and does not represent that such information is accurate or complete. Past performance is not a guarantee of future results. Holdings, weights and industry groupings shown throughout are initial target holdings and weights as of the fund launch date, are not investment limits, and are subject to change. Industry groupings are the Sub-Adviser's own classifications and do not correspond to any third-party sector standard.

The Fund is not sponsored, endorsed, sold or promoted by Samsung or any Samsung Group company. No securities commission or regulatory authority has recommended or approved any investment herein, or the accuracy or completeness of the information provided herein.

New Fund Risk. The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.

Samsung Group Risk. The Fund's assets are concentrated in companies affiliated with a single South Korean business group. The Fund's performance will depend significantly on the overall condition, performance, and reputation of the Samsung Group and, in particular, of Samsung Electronics Co., Ltd. and other large group affiliates that are expected to represent a substantial portion of the Fund's assets. Samsung Group Companies are interconnected through cross-shareholdings, a common brand identity, intercompany supply, commercial, and financing relationships, and, in certain cases, common or affiliated controlling shareholders. As a result, adverse developments affecting one Samsung Group Company – including operational setbacks, litigation, regulatory or enforcement actions, credit events, or reputational damage (including events involving controlling shareholders or senior management, or events affecting the Samsung brand generally) – may negatively affect other members of the group and the value of the Fund's portfolio as a whole, even where those members' businesses are otherwise unrelated. Strategic, capital allocation, or restructuring decisions may be made at the group level or by controlling shareholders in a manner that favors the interests of the group or its controlling family over those of minority shareholders. In addition, changes in the composition of the Samsung Group (including as a result of changes in KFTC designations, restructurings, mergers, spin-offs, or divestitures) may cause a company to cease to qualify as a Samsung Group Company and may require the Fund to buy or sell securities at disadvantageous times or prices. The Fund's investment universe is limited to a small number of eligible companies, and the Fund does not seek broad market exposure and will not diversify away from the Samsung Group even during periods when the Samsung Group underperforms the broader Korean or global equity markets.

Foreign Securities Risk. Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. These include risks of adverse changes in foreign economic, political, regulatory and other conditions, or changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges). The securities of some foreign companies may be less liquid and, at times, more volatile than securities of comparable U.S. companies. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Non-U.S. issuers may be subject to different accounting, auditing, financial reporting and investor protection standards than U.S. issuers. Investments in non-U.S. securities also may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. With respect to certain countries, there is the possibility of government intervention and expropriation or nationalization of assets. Because legal systems differ, there also is the possibility that it will be difficult to obtain or enforce legal judgments in certain countries. Since foreign exchanges may be open on days when the Fund does not price its shares, the value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's shares. Conversely, Shares may trade on days when foreign exchanges are closed. Each of these factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.

Single Country Risk. Because the Fund may invest a significant portion of its assets in companies in a specific country and region, the Fund is subject to greater risks of adverse developments in that country, region and/or the surrounding regions than a fund that is more broadly diversified geographically. Political, social or economic disruptions in the country or region, even in countries in which the Fund is not invested, may adversely affect the value of investments held by the Fund.

Teucrium Investment Advisors, LLC serves as the Fund's investment adviser and WallStreetX ETFs, Inc. (dba xETFs) serves as the Fund's investment sub-adviser. The Fund is a series of Listed Funds Trust and is distributed by PINE Distributors LLC, which is not affiliated with xETFs, Teucrium Investment Advisors, LLC, or any of their respective affiliates.

TUCRM-5992828-10/26

Samsung Electronics: Not Just a Smartphone Company

Samsung Electronics leads the world in smartphones, in memory chips, in televisions, and more.

#1

in global smartphones

22% of all smartphones shipped in the first half of 2026, ahead of Apple at 21%.¹

#1

in global DRAM memory chips

39% of worldwide DRAM (dynamic random access memory) revenue in the second quarter of 2026, ahead of SK hynix at 26%.²

#1

in televisions

The leading television brand worldwide every single year since 2006.³

#1

Most valuable company in Korea, by equity market value

\$1.2 trillion of market value, more than a quarter of the entire Korean stock market.⁴

Far Beyond Samsung Electronics

Samsung Group companies operate in far more areas than phones and chips. Here are six other companies in the Group.

TECHNOLOGY

Samsung Electro-Mechanics

Makes camera modules, capacitors, and the substrates that carry computer and memory chips.

TECHNOLOGY

Samsung SDI

Supplies batteries for electric vehicles, energy storage, and data center backup power.

FINANCIALS

Samsung Life Insurance

Korea's largest life insurer, selling protection and savings policies to Korean households.¹

CONSUMER & SERVICES

Samsung SDS

Runs cloud computing, AI services, and global shipping logistics.

INDUSTRIALS

Samsung C&T

A construction and global trading company. It also runs fashion brands and Everland, Korea's most-visited theme park.²

LIFE SCIENCES

Samsung Biologics

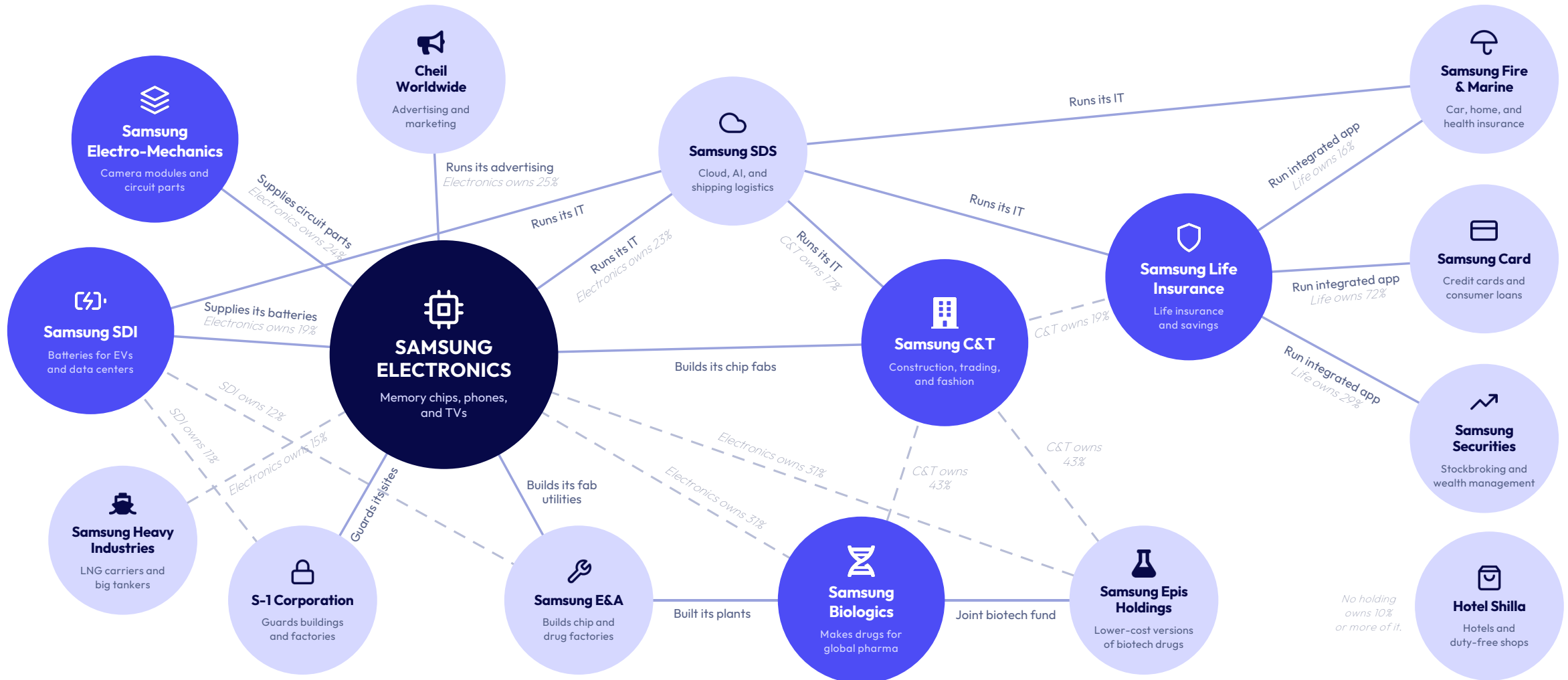
Manufactures antibody drugs and vaccines for pharmaceutical companies worldwide.

SMNG holds a portfolio of equities in Samsung Group companies, so one ticker offers exposure across the Samsung Group.

Samsung Group Companies Are Interconnected

Solid lines are business they do together. Dashed lines are stakes of 10% or more they hold in each other.

- Samsung Electronics
- Next Five Largest
- Other Holdings



The Samsung Group at a Glance

Samsung Group companies' equities represent about a third of listed equity capitalization in Korea.

~1/3

of Korea's listed market value

Samsung Group affiliates as a share of combined KOSPI and KOSDAQ market capitalization.¹

~\$1.5T

combined market capitalization

\$1.5 trillion across the group's listed affiliates, larger than the entire public equity market of many countries.¹

5 of 10

of the KOSPI's largest companies

Samsung Electronics (#1), Samsung Electro-Mechanics (#4), Samsung Biologics (#7), Samsung C&T (#9), and Samsung Life Insurance (#10).¹

Samsung Group Companies Across industries

Technology

chips, phones, batteries

Financials

insurance, securities, cards

Consumer & Services

cloud, retail, advertising

Industrials

construction, ships, factories

Life Sciences

biologics, biosimilars

Owning Samsung Companies from the U.S. is Challenging

No Samsung Group companies have U.S. listings, and a broad Korea fund is diversified.

1 No U.S. listings, and no registered ADRs

Samsung Group companies are listed on Korean exchanges, not in the U.S., and there are no registered American depositary receipts. An investor needs a brokerage account that offers Korean stocks.

2 A Korea fund is not a Samsung fund

In the largest U.S.-listed South Korea ETF¹, Samsung Group companies come to about 32% of the fund, and almost three quarters of that holding is Samsung Electronics alone.²

Where your money actually goes

% Holdings in the largest U.S.-listed Korea ETF^{2,2}

Samsung Electronics alone 23.5%



The other nine Samsung names 8.4%



Everything else 68.1%



Why the Samsung Group companies. Why Now.

PART TWO

Samsung Electronics sits at the center, and the group extends well beyond it.

WHY THE GROUP

Beyond Samsung Electronics

Samsung Electronics buys its components, its IT, and its factories from other companies in the group. Being part of the Samsung Group brings shared commercial relationships, technology, talent, and supply chains.

WHY NOW

AI at the core

AI memory, semiconductor components, and data-center power are leading the growth, but they are not alone. Biologics, shipbuilding, Korean consumer spending, tourism, and other areas are rising as well.

WHY ONE TICKER

Access made simple

Rather than holding many equity positions on the Korea Exchange, in Korean won - One ticker does it in a single trade, in the U.S., in dollars.

"[Samsung is] Korea's and one of the world's foremost technology and industrial leaders."

— Jensen Huang, Founder and CEO, NVIDIA

Introducing SMNG

xETFs Samsung Group ETF

Fund Snapshot

Fund ticker	SMNG
Exchange	Nasdaq
Structure	U.S.-listed, actively managed ETF
Holdings	16 Samsung Group companies at launch
Investment objective	Seeks long-term capital appreciation
Weighting	Actively managed, with issuer-level caps
Inception date	October 22, 2026
Gross expense ratio	0.65%
Fee waiver*	(0.16%)
Net expense ratio*	0.49%

What SMNG Offers

- Portfolio of investments in companies in the Samsung Group in one U.S.-listed ticker, in U.S. dollars
- Anchored by the world's largest memory maker, with investments in companies across five industries
- Actively managed, so weights can be adjusted over time

What It Is Not

- Not a broad Korea fund: only Samsung Group companies
- Not a single-stock bet: many companies across five industries
- Not currency hedged: returns move with the South Korean won

How a Company Becomes an SMNG Holding

Three steps, from group membership to position size.

1

STEP 1

Identify the group affiliate

A company qualifies if Korea's Fair Trade Commission designates it part of the Samsung Group, or if its own regulatory filings and disclosures identify it as a member.

2

STEP 2

Screen for investability

Keep the affiliates that are publicly listed and meet the Fund's market capitalization and trading volume standards.

3

STEP 3

Size the position

Start from each company's free-float market cap, then materially adjust as needed for liquidity, revenues and profits, issuer level caps, fund diversification requirements, and economic significance within the group.

One Group. Five Industries.

Areas of portfolio allocation at launch, by percentage of the fund.

TECHNOLOGY chips, phones, components, & batteries	FINANCIALS insurance, securities, & cards	CONSUMER & SERVICES cloud, retail, security, & advertising	INDUSTRIALS construction, ships, & factories	LIFE SCIENCES biologics & biosimilars
Samsung Electronics 20.0% Samsung Electro-Mechanics 20.0% Samsung SDI 7.5%	Samsung Life Insurance 4.5% Samsung Fire & Marine 4.5% Samsung Securities 4.5% Samsung Card 1.9%	Samsung SDS 4.5% S-1 Corporation 3.5% Hotel Shilla 3.3% Cheil Worldwide 2.8%	Samsung C&T 4.5% Samsung Heavy Industries 4.5% Samsung E&A 4.5%	Samsung Biologics 4.5% Samsung Epis Holdings 4.1%
47.5%	15.4%	14.1%	13.5%	8.6%

The Portfolio at Launch: 16 Names

Grouped by industry, then ordered by weight within each.

Company	Ticker	Weight	What It Does
TECHNOLOGY		47.5%	
Samsung Electronics	005930 KS	20.0%	Memory chips, foundry, smartphones, televisions, and home appliances
Samsung Electro-Mechanics	009150 KS	20.0%	Camera modules, capacitors, and the package substrates that carry processors
Samsung SDI	006400 KS	7.5%	Batteries for vehicles, energy storage, and backup power, plus electronic materials
FINANCIALS		15.4%	
Samsung Life Insurance	032830 KS	4.5%	Life insurance provider, selling protection and savings policies
Samsung Fire & Marine	000810 KS	4.5%	General insurance provider, covering auto, property, liability, and pensions
Samsung Securities	016360 KS	4.5%	Brokerage, wealth management, and investment banking
Samsung Card	029780 KS	1.9%	Credit cards and consumer finance
CONSUMER & SERVICES		14.1%	
Samsung SDS	018260 KS	4.5%	Cloud and AI services, enterprise IT, and global logistics
S-1 Corporation	012750 KS	3.5%	Alarm monitoring, guarding, and integrated security services
Hotel Shilla	008770 KS	3.3%	Operates hotels, resorts, and duty-free retail
Cheil Worldwide	030000 KS	2.8%	Advertising and marketing services
INDUSTRIALS		13.5%	
Samsung C&T	028260 KS	4.5%	Construction, global trading, fashion, and resorts
Samsung Heavy Industries	010140 KS	4.5%	Builds ships and offshore facilities, with a focus on LNG carriers
Samsung E&A	028050 KS	4.5%	Engineering and construction for energy, chemical, and industrial facilities
LIFE SCIENCES		8.6%	
Samsung Biologics	207940 KS	4.5%	Manufactures biologic drugs for pharmaceutical companies
Samsung Epis Holdings	012620 KS	4.1%	Develops and sells biosimilars, the follow-on versions of biologic medicines

Anchor 1: Samsung Electronics

SAMSUNG

Target holding at launch: 20.0% of SMNG · 005930 KS

THE BUSINESS

Memory, chipmaking, and devices

It makes dynamic random access memory (DRAM), NAND flash memory (“Not And” a non-volatile storage technology used widely in tech applications), and high-bandwidth memory (HBM), runs a contract chip foundry for outside customers, and builds the smartphones, televisions, and home appliances the Samsung brand is known for.

IN THE GROUP

The customer at the center

It buys parts from Samsung Electro-Mechanics, materials from Samsung SDI, information technology from Samsung SDS, and its factories from Samsung C&T and Samsung E&A. It also holds stakes in other companies across the Samsung Group.

~19x

₩ 89.5tn of operating profit on record revenue of ₩ 171.5tn, both all-time highs.¹

Q2 2026 operating profit, YoY

39%

of global DRAM revenue

First in the world in Q2 2026, ahead of SK hynix at 26% and Micron at 25%.²

“AI is driving unprecedented demand for tightly integrated semiconductor technologies spanning memory, logic and advanced packaging.”

— Young Hyun Jun, Vice Chairman & CEO of the Device Solutions (DS) Division at Samsung Electronics

Anchor 2: Samsung Electro-Mechanics



Target holding at launch: 20.0% of SMNG · 009150 KS

THE BUSINESS

The parts inside the device

It makes the package substrates that carry processors and memory chips, the capacitors that regulate power inside AI servers and phones, and the camera modules in Samsung phones.

IN THE GROUP

Supplier to the anchor

Samsung Electronics is both its largest customer and its largest shareholder.² Rising demand for AI hardware lifts the chipmaker and the component maker that supplies it at the same time.

+107%

₩ 440.4bn against ₩ 213.0bn a year earlier, as demand for AI hardware rose.¹

Q2 2026 operating profit, YoY

#4

Largest company in Korea

By market value, with market cap of \$82bn as of September 22, 2026.³

"We will actively leverage opportunities for expanded electronic component adoption - driven by large-scale AI investments from global big tech companies, the accelerated introduction of robotaxis alongside advancing autonomous driving technology, and the full-scale deployment of humanoids..."

— Chang Duckhyun, President, Samsung Electro-Mechanics

Anchor 3: Samsung SDI



Target holding at launch: 7.5% of SMNG · 006400 KS

THE BUSINESS

Batteries, from cars to the grid

Its lithium-ion batteries power electric vehicles, grid-scale energy storage, and data center backup, among other uses. It aims to mass-produce solid-state batteries in 2027. ¹

IN THE GROUP

The power side of the build

Samsung Electronics is a major shareholder and buys its materials. AI data centers need backup power and grid-scale storage to run, and Samsung SDI is the company in the group that sells them.

\$1.4B+

U.S. grid storage supply deal

More than ₩ 2tn of lithium iron phosphate cells for U.S. energy storage, running three years from 2027. ²

5

major automaker customers

Mercedes-Benz, BMW, Stellantis, Hyundai, and Volkswagen Group are among the automakers it supplies. ³

“We expect to strengthen our global competitiveness in the energy storage system and renewable energy sectors.”

— Heon Joon Kim, Executive Vice President and Head of Samsung SDI Americas

Beyond Technology: Money and Machines

Samsung Group Companies in financial services and industrials.

FINANCIALS: Target Holdings as of Fund Launch

15.4%

Samsung Life Insurance	4.5%	Korea's largest life insurer. First-half 2026 net profit rose 36% to ₩1.89tn. ¹
Samsung Fire & Marine	4.5%	Korea's largest general insurer, covering auto, property, liability, and pensions. First-half 2026 net profit rose 10% to ₩1.37tn. ¹
Samsung Securities	4.5%	Brokerage and wealth management, riding a retail boom: Korea now has over 108 million stock trading accounts open in a country of approx. 52 million people. ²
Samsung Card	1.9%	Credit cards and consumer finance. Korea's largest card issuer by general spending in the first half of 2026. ³

INDUSTRIALS: Target Holdings as of Fund Launch

13.5%

Samsung C&T	4.5%	Construction, global trading, fashion, and resorts. It builds Samsung Electronics' chip fabs, and sits at the top of the group's ownership chain.
Samsung Heavy Industries	4.5%	Builds ships and offshore facilities, weighted to liquefied natural gas (LNG) carriers. It has won 44 ship and offshore orders worth \$11.7bn so far in 2026. ⁴
Samsung E&A	4.5%	Engineering and construction for energy, chemical, and industrial facilities, including the utility plant that runs inside Samsung's own chip fabs.

Beyond Technology: Services and Medicine

Samsung Group Companies providing services and life sciences.

CONSUMER & SERVICES: Target Holdings as of Fund Launch

14.1%

Samsung SDS	4.5%	Runs the cloud, AI, and enterprise IT that the Samsung companies operate on, and sells the same services to outside clients. External IT revenue rose 75% in the second quarter of 2026. ¹
S-1 Corporation	3.5%	Alarm monitoring, guarding, and building management for offices, factories, and homes across Korea.
Hotel Shilla	3.3%	Luxury hotels and duty-free retail. Korea drew a record 15.1 million foreign visitors in the first eight months of 2026, up 22%, and their card spending rose 49%. ²
Cheil Worldwide	2.8%	Advertising and marketing. Beyond Samsung, its largest overseas clients include American Express, Popeyes, Biogen, and Ross Stores. ³

LIFE SCIENCES: Target Holdings as of Fund Launch

8.6%

Samsung Biologics	4.5%	Manufactures biologic drugs under contract for more than 145 pharmaceutical and biotech companies ⁴ , including 17 of the world's 20 largest. ⁵
Samsung Epis Holdings	4.1%	Develops biologic medicines. It has 11 approved products sold in more than 40 countries, is targeting 20 by 2030, and has its own cancer drug in trials. ⁶

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