

# FMCX

## Northern Lights Fund Trust IV - FMC Excelsior Focus Equity ETF

### Fund Description

FMCX is an actively managed, non-transparent fund that seeks long-term capital appreciation by targeting US-listed companies, selected using a research-intensive, bottom-up fundamental approach. The fund utilizes the Precidian non-transparent model.

### FactSet Analyst Report

FMCX is designed to provide exposure to the broad US equity market whilst focusing on high-quality companies it believes possess durable competitive advantages, earn higher-than-average returns on capital, manage with strong governance practices, and exhibit opportunities of cash flow regeneration. The adviser utilizes a fundamentals-based, intensive research in stock selection while emphasizing favorable business and earnings quality, as well as expectations for long-term growth. The fund holds around 25-30 securities, and imposes a 10% individual capping at acquisition. FMCX is a non-transparent ETF and does not provide daily disclosure of its portfolio holdings unlike other ETFs. As such, there is a risk that shares of the fund may trade at wider spreads, especially during periods of volatility. The fund instead provides a verified intraday indicative value throughout the day, which provides correlated per-share value that can be compared to the current market price.

