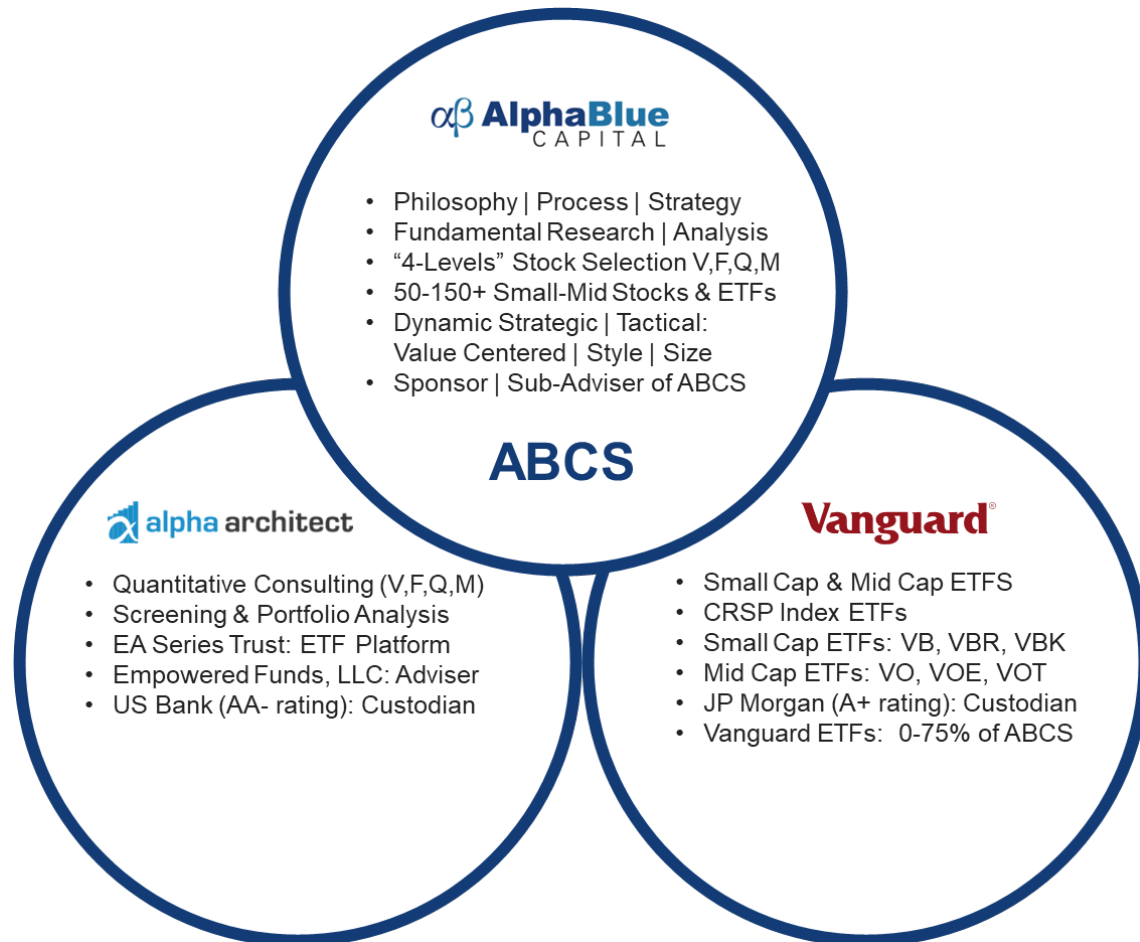


ABCS ETF Three Circles Investment Overview



Targeted annualized alpha¹ & investment performance of 1%-3% in excess of the Bloomberg US 2500 (Small-Mid) Index returns.

“4-Levels” of Bottom-up Stock Selection



FUND DETAILS

Ticker Symbol	ABCS
Inception Date	12/19/2023
CUSIP	02072L284
Fund Type	Active ETF
Strategy	Value, Fundamentals, Quality, Momentum
Exchange	Nasdaq
Assets Under Management (\$million)	10.77
Number of Holdings (excludes cash)	104
Expense Ratio	0.42%

TOP TEN HOLDINGS %*

VOE	Vanguard Mid-Cap Value ETF	10.22%
VO	Vanguard Mid-Cap ETF	10.03%
VBR	Vanguard Small-Cap Value ETF	9.84%
VB	Vanguard Small-Cap ETF	5.02%
GPN	Global Payments Inc	1.88%
RNR	RenaissanceRe Holdings Ltd	1.71%
MOH	Molina Healthcare Inc	1.57%
CTVA	Corteva Inc	1.55%
GPK	Graphic Packaging Holding Co	1.50%
KVUE	Kenvue Inc	1.48%

FUND CHARACTERISTICS (09/30/2024)

	W. Avg. Market Cap (\$B)	P/E	P/B	P/S	Dividend Yield**
ABCS	13.6	16.0	2.1	0.9	1.8
Bloomberg 2500	6.2	19.8	2.4	1.4	1.5
Bloomberg 2000	3.6	20.0	2.1	1.3	1.4
Bloomberg Mid	26.7	20.1	3.1	1.7	1.6
Bloomberg 500	1,000	24.2	5.3	3.1	1.3

FUND PERFORMANCE

	1 M	3 M	YTD	1Y	Since Inception
NAV	1.39%	9.53%	13.10%	--	14.72%
MKT	1.43%	9.60%	13.05%	--	14.84%
Bloomberg 2500	1.44%	8.87%	11.67%	--	13.72%
Bloomberg 2000	0.82%	9.95%	10.51%	--	13.39%
Bloomberg Mid	2.21%	9.16%	14.42%	--	15.93%
Bloomberg 500	2.14%	5.77%	21.78%	--	22.59%

* Fund holdings are subject to change.

** 30-Day SEC Yield as of 9/30/2024 is 1.36%.

Fund characteristics refer to the underlying securities in the Fund's portfolio. Weighted Average Market Cap. is the average market capitalization of all companies in a fund, with each company weighted according to its percent held in the fund. P/E is defined as the median price-to-earnings ratio of the constituents. P/B ratio measures a company's stock price compared with its book value. P/S ratio is calculated by dividing a stock's current price by its sales per share over the trailing 12 months. Dividend yield is calculated by dividing the dividend payments made in a year by the current share price. Click [here](#) for the fund's prospectus.

Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 215.882.9983 or visit <https://alphabluecapitalabcs.com/>

Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times. NAV is the dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding calculated at the end of each business day.

Bloomberg US 2000 Total Return Index (Bloomberg 2000) is a float market-cap-weighted benchmark of the lower 2000 in capitalization of the Bloomberg US 3000 Index.

Bloomberg US 2500 Total Return Index (Bloomberg 2500) is a float market-cap-weighted benchmark of the lower 2500 in capitalization of the Bloomberg US 3000 Index.

Bloomberg US Mid Cap Total Return Index (Bloomberg Mid) is a float market-cap-weighted equity benchmark that covers 85% market cap of the measured market.

Bloomberg US Large Cap Equity Total Return Index (Bloomberg 500) is a float market-cap-weighted benchmark of the 500 most highly capitalized US companies.

DISCLOSURES

1. Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark is a fund's alpha.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory prospectus and prospectus contain this and other important information about the investment company, and it may be obtained by calling 215-882-9983 or visiting <https://alphabluecapitalabcs.com/>. Read it carefully before investing.

Investments involve risk. Principal loss is possible. The Fund is actively-managed and is subject to the risk that the strategy may not produce the intended results. The Fund is new and has a limited operating history to evaluate.

Growth-Style Investing Risk. Stocks of companies the Sub-Adviser believes are fast-growing may trade at a higher multiple of current earnings than other stocks. If the Sub-Adviser's assessment of a company's prospects for earnings growth, or how other investors will value the company's earnings growth, is incorrect, the price of the stock may fall or may never reach the value the Sub-Adviser has placed on it. **Value-Style Investing Risk.** Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the Sub-Adviser's belief that the stock may be out of favor. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits should their prices rise in response to resolution of the issues which caused the valuation of the stock to be depressed. **Foreign Securities Risk.** Investments in non-U.S. securities involve risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability. **Non-Diversification Risk.** Because the Fund is non-diversified, it may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Fund's Shares and greater risk of loss. **Business Development Company (BDC) Risk.** BDCs generally invest in less mature U.S. private companies or thinly traded U.S. public companies which involve greater risk than well-established publicly traded companies. **Real Estate Investment Risk.** The Fund's investments in real estate companies and companies related to the real estate industry subject the Fund to risks associated with the direct ownership of real estate securities. **New Fund Risk.** The Fund is a recently organized management investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size. **Small-Capitalization Companies Risk.** Investing in securities of small-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies.

ETFs may trade at a premium or discount to their net asset value. Redemptions are limited and often brokerage commissions are charged on each trade which may reduce returns.

The fund may invest in medium-capitalization companies which may be subject to greater risks than large company stocks due to limited resources and inventory as well as more sensitivity to adverse market conditions.

The Fund is distributed by Quasar Distributors, LLC. The Fund investment advisor is Empowered Funds, LLC, which is doing business as EA Advisers. The Fund's sub-advisor is Alpha Blue Capital Management LP.



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