ACEP

ARS Core Equity Portfolio

December 31, 2025

Fund Details

Ticker	**ACEP**
Type	**Active Equity ETF**
CUSIP	**02072Q523**
Primary Exchange	**Nasdaq**
Inception Date	**11/20/2025**
Expense Ratio	**0.45%**
Fund AUM	**$79.99M**
Advisor	**ARS Investment Partners, LLC**
Number of Holdings	**35**
Weighted Avg. Market Cap	**$454,475.1B**

Investment Philosophy

The ARS Core Equity Portfolio ETF invests in those companies we deem high-quality, with strong balance sheets and reasonable earnings growth. These companies have attractive dividend yields with the prospect for dividend growth. The strategy intends to be well-diversified across sectors. The strategy considers those companies and sectors that align with our macro-outlook, while de-emphasizing or avoiding those that we believe are facing the greatest headwinds. ARS views its active sector selection process as being critical for balancing current income generation with the goal of increasing purchasing power over time.

Why Invest in ACEP?

Cost Effective: A lower cost alternative to mutual funds with real active management in an Exchange Traded Fund (ETF) that invests in the strongest secular themes.

Rigorous Research: We combine top-down and bottom-up research to identify the beneficiaries of global capital flows.

Diversification: Little overlap with indices allow for a complement to beta, and traditional value/growth strategies.

High Conviction: The best ideas are put into the portfolio at the weightings most appropriate to allow for above-average returns without taking undue risk.

Portfolio Characteristics

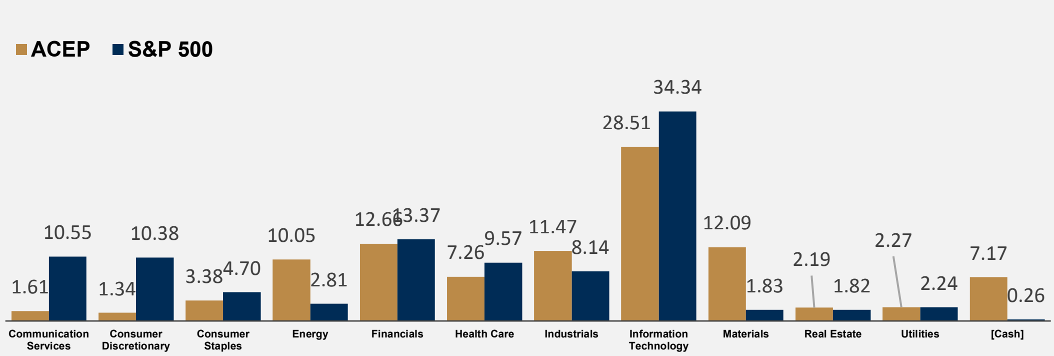
	ACEP		ACEP	S&P 500®
Active Share (YTD)	N/A	Price/Earnings (FY1)	21.0x	24.7x
Turnover (YTD)	N/A	Price/Cash Flow	15.3x	19.3x
		Dividend Yield	1.83%	1.13%
Tracking Error (YTD)	N/A	Est 3-5 Year EPS Growth	12.8%	12.9%

Fund Performance*

	QTD	YTD	1 Year	3 Year	Inception
ACEP NAV	**%**	**%**	**%**	**%**	**8.70%**
ACEP MKT	**%**	**%**	**%**	**%**	**8.79%**
S&P 500®	**%**	**%**	**%**	**%**	**13.07%**

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 215.30.4476 or visit arsinvestetfs.com/acep. 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. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative.

Sector Weights (%)



Top 10 Equity Holdings

Newmont Corporation (NEM)	**5.03%**
Seagate Technology Holdings PLC (STX)	**4.76%**
KLA Corporation (KLAC)	**4.40%**
Parker-Hannifin Corporation (PH)	**4.34%**
JPMorgan Chase & Co. (JPM)	**4.26%**
Lam Research Corporation (LRCX)	**4.17%**
Broadcom Inc. (AVGO)	**4.09%**
CRH public limited company (CRH)	**3.92%**
Walmart Inc. (WMT)	**3.38%**
Blackstone Inc. (BX)	**3.32%**

*Past performance is not indicative of future results. Performance results reflect the reinvestment of dividends and income. Index information is provided for illustrative purposes only. Indices are unmanaged, do not incur expenses, and are not available for direct investment. **Price/Earnings Ratio (FY1)**: Stock price divided by the future 12-month earnings per share estimate excludes negative earnings. **Price/Cash Flow Ratio**: Stock price divided by the trailing 12-month cash flow per share. **Dividend Yield**: Dollar amount of last quarterly dividend multiplied by 4, divided by the stock price. **Est 3-5 Year EPS Growth**: The 3-5 year estimated earnings per share growth. **Wtd. Average Market Cap**: Market capitalization of each security weighted by its size in the portfolio. **Market capitalization definitions**: Large Cap >$10 billion; Mid Cap $2.5-10 billion; Small Cap <$2.5 billion. Style / Market Capitalization, Top 10 Equity Holdings and Sector Weights are as of date listed above and are subject to change. A list of all holdings is available upon request by email to info@arsinvest.com. See additional Disclosures on the following page.

ARS INVESTMENT PARTNERS

Important Information

Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. Click here for the ACEP Prospectus and Summary Prospectus. A free hard copy of any prospectus may be obtained by calling 646-736-0435. Please 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 S&P 500 Index is an unmanaged index of five hundred common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization.

Active Share: a holdings-based measure of how different a portfolio is from its benchmark, calculated as the percentage of portfolio weights that do not match the benchmark's weights.

Portfolio Turnover. A measure of how frequently assets within a fund are bought and sold, usually expressed as a percentage of the fund's total assets.

Tracking Error. A measure of the volatility of excess returns relative to a benchmark.

Sector Risk. To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors and the performance of the Fund could be negatively impacted by events affecting such sectors. Individual sectors or sub-sectors may be more volatile and may perform differently than the broader market.

Management Risk. The Fund is actively managed and may not meet its investment objective based on the Adviser's or Sub-Adviser's success or failure to implement investment strategies for the Fund.

Small Number of Holdings Risk. The Fund's portfolio may, at times, contain fewer securities than the portfolios of other funds, which increases the risk that the value of the Fund could go down because of the poor performance of one or a few investments. Therefore, the Fund's performance may be more vulnerable to changes in the market value of a single issuer and more susceptible to risks associated with a single economic, political, or regulatory occurrence than a fund that has a higher number of holdings. An individual security may be more volatile, and may perform differently, than the market as a whole.

In-Kind Contribution Risk. At its launch, the Fund acquired a material amount of assets through in-kind contributions intended to qualify as tax-deferred transactions governed by Section 351 of the Internal Revenue Code. The Fund and the applicable transferors of such assets received an opinion of counsel that such in-kind contributions will qualify as tax-deferred transactions governed by Section 351 of the Internal Revenue Code. High Dividend Style Risk. While the Fund may hold securities of companies that have historically paid a high dividend yield or the Sub-Adviser determines appears likely to pay a high dividend in the future, those companies may reduce or discontinue their dividends, thus reducing the yield of the Fund.

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Growth Investing Risk. The Fund invests in growth securities, which may be more volatile than other types of investments, may perform differently than the market as a whole and may underperform when compared to securities with different investment parameters.

Foreign Investment Risk. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities.

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 Shares and greater risk of loss.

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.

The Fund is distributed by PINE Distributors LLC. The Fund's investment adviser is Empowered Funds, LLC, which is doing business as ETF Architect. ARS Investment Partners, LLC serves as the Sub-advisers to the Fund. PINE Distributors LLC is not affiliated with ETF Architect or ARS Investment Partners, LLC.

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.

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