

Fund Details

Ticker	AFOS
Type	Active Equity ETF
CUSIP	02072Q531
Primary Exchange	Nasdaq
Inception Date	6/25/2025
Expense Ratio	0.45%
Fund AUM	\$
Advisor	ARS Investment Partners, LLC
Number of Holdings	30
Weighted Avg. Market Cap	\$

Investment Philosophy

We seek to identify the best-positioned and undervalued companies across market capitalization ranges and include investments characterized as growth and/or value in their orientation. Our primary goal is to build the purchasing power of portfolios over time. Our philosophy is to buy the most assets, cash flow and earnings for the fewest dollars, among leading companies that stand to be the beneficiaries of global capital flows. We prioritize industries that benefit the most from the strongest secular trends and avoid those with the greatest secular headwinds. This often leads to industry and sector allocations that diverge from that of market indices. We then select businesses we believe are poised to benefit from these trends, with the greatest margin of safety in their valuations. The strategy's portfolio construction process is not limited by guidelines such as capitalization size or individual stock and sector weightings of a benchmark, allowing the best investments to flourish.

Why Invest in AFOS?

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 (generally ~30 stocks) at the weightings most appropriate to allow for above-average returns without taking undue risk.

Portfolio Characteristics¹

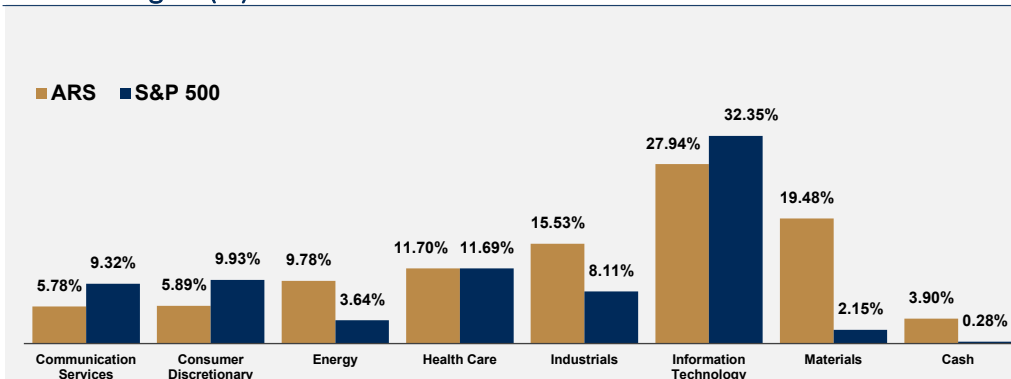
	AFOS	AFOS	S&P 500®
Active Share (YTD)	N/A	Price/Earnings (FY1)	N/A
Turnover (YTD)	N/A	Price/Cash Flow	N/A
		Dividend Yield	N/A
Tracking Error (YTD)	N/A	Est 3-5 Year EPS Growth	N/A

Fund Performance*

	QTD	YTD	1 Year	3 Year	Inception
AFOS NAV	%	%	%	%	%
AFOS MKT	%	%	%	%	%
S&P 500®	%	%	%	%	%

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 215.330.4476 or visit the Fund's website arsinvestetfs.com. Please see Important Information.

Sector Weights (%)



Top 10 Equity Holdings²

Alphabet Inc. (GOOGL)	5.21%
Microsoft Corp. (MSFT)	4.86%
NVIDIA Corporation (NVDA)	4.62%
Ascendis Pharma A/S Sp. ADR (ASND)	4.22%
Apple Inc. (AAPL)	4.06%
Parker-Hannifin Corp. (PH)	4.00%
MP Materials Corp Cl. A (MP)	3.85%
CRH Public Limited Co. (CRH)	3.68%
Amazon.com, Inc. (AMZN)	3.60%
Western Digital Corporation (WDC)	3.57%

¹30-day SEC Yield as of MM/DD/YYYY: xx.xx% ²Actual allocation percentages may vary over time versus targets shown due to tactical decision-making throughout a given period.

*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@arsinvestmentpartners.com. See additional Disclosures on the following page.

Important Information

Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. Click here for the AFOS [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.

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 expects to acquire a material amount of assets through one or more in-kind contributions that are 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.

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

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