

### Investment Policy

Concourse Capital Focused Equity ETF's objective is to seek long-term capital appreciation. Through our screening processes and fundamental research we attempt to find companies that are being mispriced due to a misunderstanding or overreaction to one or more temporary issues.

In many cases these companies are going through a transitional period such as a management change, merger or acquisition, deleveraging, post-bankruptcy reorg or operational turn-around. We find these situations can frequently result in investor distrust and favorable price/value discrepancies. Other types of situations that attract us are companies that are pursuing a levered equity shrink strategy or platform companies that have shown proficiency in targeted M&A. We invest primarily in small and mid-cap companies and maintain a concentrated portfolio of 20-30 positions, while making use of in-kind redemptions which may enhance tax efficiency for our shareholders. However, there is no guarantee that such strategies will be successful. Tax treatment may vary depending on individual circumstances and applicable tax law.

### Top 10 Holdings\*

Company	Ticker	Weight %
Cooper-Standard Holdings Inc	CPS	14.91
WESCO International Inc	WCC	8.88
Lithia Motors Inc	LAD	6.73
Comstock Resources Inc.	CRK	5.59
VF Corp	VFC	5.54
Cash & Other	Cash & Other	4.97
Tenet Healthcare Corp	THC	4.66
Regal Rexnord Corp	RRX	4.48
Premium Brands Holdings Corp	PBH.CN	4.44
Post Holdings Inc.	POST	4.27

\*Fund holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security.

### Portfolio Characteristics

Weighted Average Market Cap	\$7,180M
Median Price/Earnings (NTM)	15X
Median Earnings Growth (NTM)	0.218
Median EV/EBITDA	10.8X
Median EV/Sales	1.2X
Median Debt/ Equity	1.34X
Number of Holdings	23

\*Please see below for definitions.

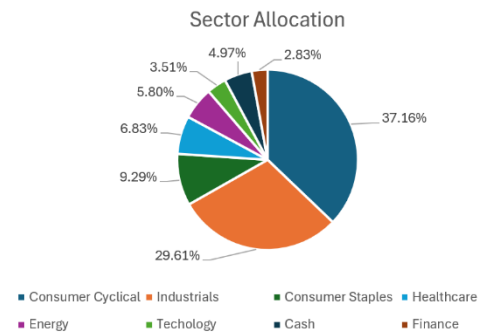
### Why Purchase This ETF

- High conviction portfolio of 20-30 names balances performance potential with diversification.
- A synergistic complement to a large cap passive index fund strategy. Little to no overlap with S&P 500.
- The tax efficiency of the ETF structure.
- Portfolio Manager of Sub-Advisor, Joe Mathias, has 20+ years of industry experience and significant personal assets invested alongside shareholders.

### Key Details

Ticker	CCFE
Fund Type	Active ETF
CUSIP	02072Q515
Expense Ratio	0.95
Exchange	NASDAQ
Inception Date	6/11/2025
AUM	\$36M
As of Date	12/31/2025

### Sector Breakdown



### Performance\*

	NAV	Market Price
QTD	-3.69	-3.8
YTD	NA	NA
1 Year	NA	NA
3 Year	NA	NA
5 Year	NA	NA
Since Inception (6/11/2025)	5.88	5.84

\*The performance data quoted represents past performance and is not a 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 most recent month-end performance, please visit [concourseetfs.com](http://concourseetfs.com) or call 215-330-4476.

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## Disclosures

All investments involve the risk of loss, including the loss of principal. The Fund is actively- managed and is subject to the risk that the strategy may not produce the intended results. This document is not intended to be a recommendation to buy securities.

*The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. This and other important information is contained in the prospectus, which may be obtained by following the links [Prospectus](#) and [Summary Prospectus](#) or by calling +1.215.330.4476.*

*Please read the prospectus carefully before investing.*

The investment strategy and focus of our strategies can change over time. The mention of specific holdings does not constitute a recommendation by Concourse Capital or its affiliates.

### Key Risk:

**Investment Risk:** The value of your investment may decline due to market fluctuations, economic conditions, or other factors. There is no guarantee that the fund will achieve its investment objectives.

**Active Management:** The Fund is actively managed and does not seek to replicate the performance of an index.

**Market Risk:** The value of your investment may decline due to market fluctuations, economic conditions, or other factors that cannot be eliminated through diversification.

**Equity Risk:** The value of your investment in equities is dependent on company performance, investor sentiments, and the market for the investments. Growth equities are historically more volatile than other investments.

**ETF Risk:** Trading prices of ETF shares may differ from the fund's net asset value (NAV). ETFs require a secondary market to be sold, and if there is limited demand the value of the investment may fall. May be subject to brokerage fees for a purchase or sale.

**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.

**Focus Investing Risk:** The Fund will hold approximately 20-30 companies within the portfolio. As a result, the Fund invests a high percentage of its assets in a small number of companies, which may add to Fund volatility.

**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.

Tax-efficient management may not prevent losses in declining markets.

Diversification and asset allocation strategies do not ensure a profit and cannot protect against losses in a declining market. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

**Small and Mid-Cap Risk:** Investments made in small to mid-capitalization companies are subject to greater risks than large company stocks due to limited resources and inventory as well as more sensitive to adverse conditions.

**S&P 500:** A stock market index that tracks the performance of 500 of the largest publicly traded companies in the United States. Investors cannot directly invest in an index.

**Small/Midcap Stocks:** Companies with a market capitalization generally between \$250 million and \$25 billion.

**Levered Equity Shrink Strategy:** A strategy in which a company buys its own stock from the market, reducing the number of shares available, using its cash flow or by increasing its debt outstanding.

**In-kind Redemptions:** A process in which institutional investors, known as Authorized Participants (APs), redeem large blocks of ETF shares directly with the fund in exchange for a pro-rata basket of the ETF's underlying securities, rather than cash. This prevents the fund from realizing and distributing capital gains to remaining shareholders, thereby avoiding a taxable event for them.

**Platform Companies:** The nucleus or foundational business for purchases of smaller, complementary companies, which are referred to as "bolt-ons" or "add-ons".

**NAV Return:** Represents the closing price of underlying securities.

**Market Price Return:** Calculated using the price that investors buy and sell ETF shares in the market. The market returns in the table are based on the midpoint of the bid/ask spread at 4 p.m. EST and do not represent the returns you would have received if you traded shares at other times.

**Weighted Average Market Cap:** A type of market index in which each component is weighted according to the size of its total market capitalization

**Price/Earnings (P/E) ratio:** A company's share price relative to its earnings per share.

**EV = Enterprise Value:** The total economic value of a company, including:  $\$EV = \text{Market Cap} + \{\text{Total Debt}\} - \{\text{Cash \& Cash Equivalents}\} + \{\text{Minority Interest}\} + \{\text{Preferred Stock}\}$  (Represents what it would cost to buy the entire business, including debt, minus cash.)

**EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization.** A proxy for operating cash flow:

$\text{EBITDA} = \{\text{Operating Income}\} + \{\text{Depreciation}\} + \{\text{Amortization}\}$  (Strips out non-cash expenses and financing/tax effects)

**Median EV/EBITDA:** The midpoint of valuation multiples based on their enterprise value and EBITDA.

**Median Debt/Equity:** Debt-to-Equity Ratio = Total Liabilities / Total Shareholders' Equity

**Total Debt:** This typically includes all interest-bearing debt, such as loans and bonds.

**Shareholders' Equity:** This is the value of assets minus all liabilities.

**Median Earnings Growth:** The percentage change in a company's Earnings Per Share over a specific period, often year-over-year or projected for the next 12 months.

The Fund is distributed by PINE Distributors LLC. The Fund's investment adviser is Empowered Funds, LLC, which is doing business as ETF Architect. Concourse Capital Advisors, LLC serve as the Sub-advisers to the Fund. PINE Distributors LLC is not affiliated with ETF Architect or Concourse Capital Advisors, LLC.