

Sarmaya Thematic ETF (LENS)


Learn more about LENS at sarmayaetf.com and about our approach to thematic investing at sarmayapartners.com


Fund Objective The Sarmaya Thematic ETF seeks to achieve long-term capital appreciation.


Strategic Theme

Sarmaya Partners has identified the next secular investment theme as a renewed commodity super-cycle: **The Return to Tangibles.**

Tactical Sub-Themes

 **Energy is Life:** Global total energy demand continues to rise. Oil, natural gas, and uranium will remain at the center of energy affordability, reliability and security for much longer than the current consensus.

 **Geopolitical & Fiscal Risks:** Trade & kinetic wars, the weaponization of the US dollar and unsustainable fiscal spending are leading markets back to tangibles as "safe-havens", including gold and other commodities.

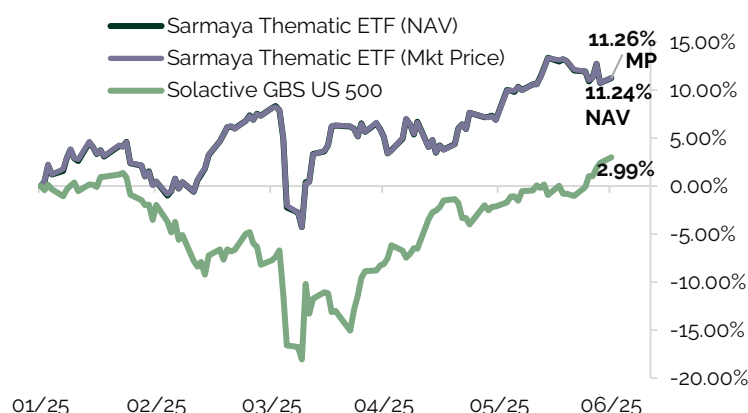
 **Build the Future:** Capital investment requirements in infrastructure, across developed and emerging economies, is once again being recognized by the market. Important metal, such as copper, along with other materials should benefit.

 **Onshoring & Reindustrializing U.S:** The reindustrialization of America will require broad commodities to build out manufacturing capacity, energy infrastructure, and transportation networks.

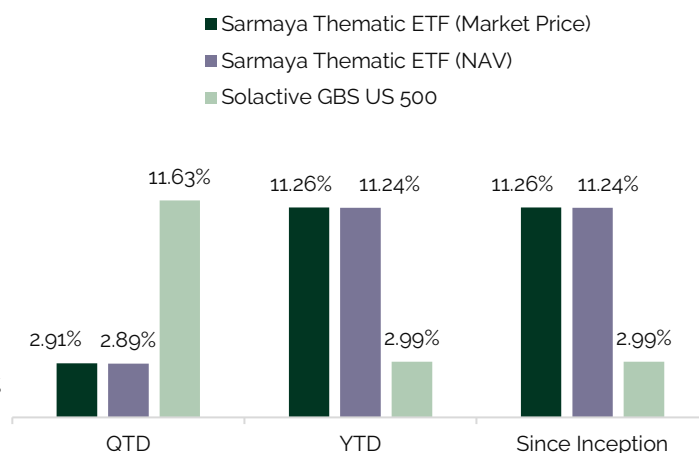
Fund Details

Ticker	LENS
Fund Type	Active ETF
CUSIP	02072Q796
Primary Exchange	Cboe
Inception Date	2025-01-28
Management Fee	0.75%
Gross Expense Ratio	0.85%
Number of Holdings	35
Dividend Yield ¹	1.92%
30-day SEC Yield ²	1.08%
Weighted Avg. P/E ³	21.68
Weighted Avg. Market Cap.	18.8 Billion
Median Market Cap.	19.1 Billion
Active Share ⁴ (Solactive GBS US 500 ⁵)	98.39%

Total Performance Since Inception (01/28/2025)

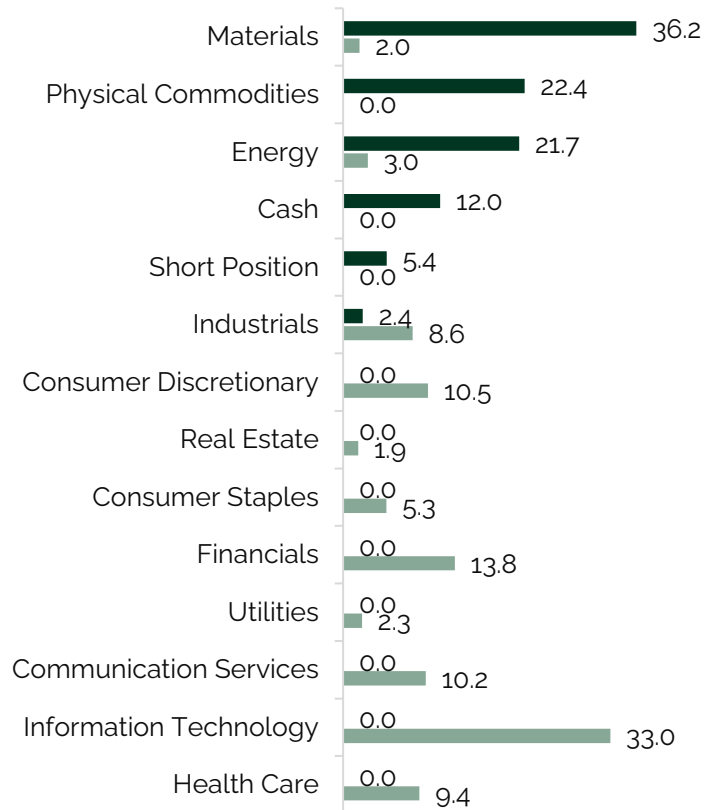


Annualized Returns (as of 06/30/2025)

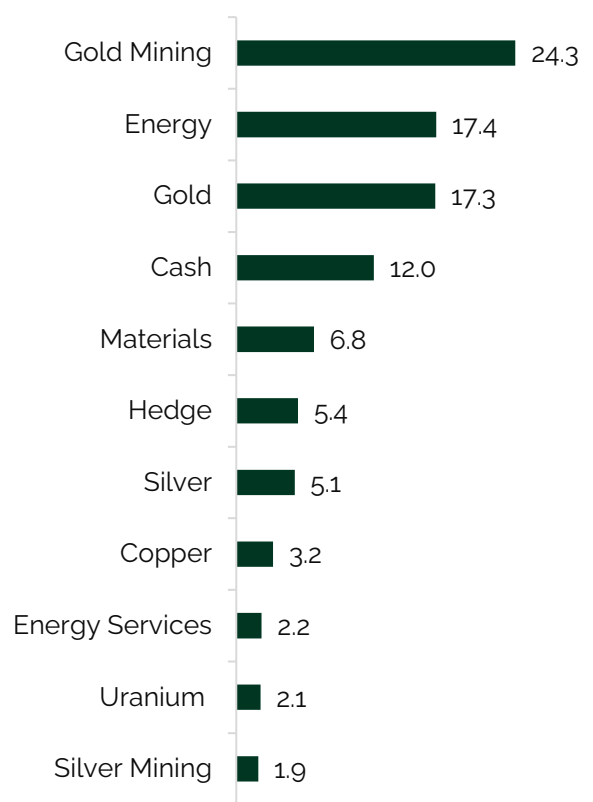


The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling 303.520.2419. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

Sector Exposure (%)



Exposure Breakdown (%)



Holdings are subject to change. Sector Exposure is based on the Global Industry Classification Standard (GICS) for those positions overlapping with the index; additional classifications based on Sarmaya's classification. The Exposure Breakdown is based on Sarmaya's internal thematic research and portfolio company/holding classification. Region Exposure Index used: Morningstar Gbl Growth TME NR USD

Stock Style & Region (%)

	Value	Blend	Growth
Large	23	12	18
Medium	5	7	15
Small	12	3	5

Region	LENS	Index
North America	73.86	63.40
Africa/Middle East	10.65	0.28
Latin America	6.58	1.63
Europe Developed	6.36	16.88
Australasia	2.54	0.24
Asia Developed	0.01	3.87
Asia Emerging	0.00	5.09
United Kingdom	0.00	4.66
Japan	0.00	3.95
Europe Emerging	0.00	0.01

Important Information

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 +1.303.520.2419. Please read the prospectus 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.

Equity Investing Risk. An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally. **Foreign Investment Risk.** Returns on investments in foreign companies could be more volatile than, or trail the returns on, investments in securities of U.S. companies. Investments in or exposures to foreign markets are subject to special risks, including risks associated with foreign securities generally. Those special risks may arise due to differences in information available about issuers of securities and investor protection standards applicable in other jurisdictions; capital controls risks, including the risk of a foreign jurisdiction imposing restrictions on the ability to repatriate or transfer currency or other assets; currency risks; political, diplomatic and economic risks; regulatory risks; and foreign market and trading risks, including the costs of trading and risks of settlement in foreign jurisdictions. **Fixed-Income Risk.** The market value of fixed-income securities will change in response to interest rate changes and other factors, such as changes in the effective maturities and credit ratings of fixed-income investments. During periods of falling interest rates, the values of outstanding fixed-income securities and related financial instruments generally rise. Conversely, during periods of rising interest rates, the values of such securities and related financial instruments generally decline. Fixed-income investments are also subject to credit risk. **Leverage Risk.** Use of derivative instruments may involve leverage. Leverage is the risk associated with securities or investment practices that multiply small index, market or asset-price movements into larger changes in value. Leverage magnifies the potential for gain and the risk of loss. As a result, a relatively small decline in the value of the underlying investments could result in a relatively large loss. The use of leverage will increase the impact of gains and losses on the Fund's returns and may lead to significant losses if investments are not successful.

¹ **Dividend Yield:** A stock's dividend yield is a ratio showing how much a company pays out in dividends each year relative to its stock price. The reciprocal of the dividend yield is the dividend payout ratio.

² **SEC YIELD:** A calculation based on a 30-day period ending on the last of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The figure listed lags by one month. When a dash appears, the yield available is more than 30 days old.

³ **Weighted Average:** A weighted average is a calculation that assigns varying degrees of importance to the numbers in a particular data set. A weighted average can be more accurate than a simple average in which all numbers in a data set are assigned an identical weight. It is widely used in investing and many other fields.

⁴ **Active Share:** Active share is a measure of the difference between a portfolio's holdings and those of its benchmark, and the industry has increasingly used it as a proxy for how "actively" an investment manager is managing a portfolio.

⁵ **Solactive GBS US 500 Index:** The Solactive GBS United States 500 Index intends to track the performance of the largest 500 companies from the US stock market and is based on the Solactive Global Benchmark Series.

ETFs may trade at a premium or discount to their net asset value. ETF shares may only be redeemed at NAV by authorized participants in large creation units. There can be no guarantee that an active trading market for shares will exist. The trading of shares may incur brokerage.

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

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