ABCS-Alpha Blue Capital US Small-Mid Cap Dynamic ETF – Investment Performance Review as of 06/30/2026

Ticker: ABCS-Nasdaq **Market Price:** $33.53 **NAV Price:** $33.52 **Shares/Mkt Cap:** 350K/$11.7MM **Mgmt. Fee/Expense Ratio:** 40/42 bp

	Q2	YTD	1-YR	Inception (12/19/23)	W. Avg.Cap	P/E[1]	P/B[2]	P/S[3]	Div. yield[4]
ABCS ETF NAV	12.69	10.73	18.11	13.85	$20.9 Billion	11.3	2.0	0.9	2.0%
ABCS ETF Price	12.76	10.69	18.08	13.85					
B2500 (Small-Mid)[5]	16.64	19.06	32.39	17.73	$7.6Billion	20.4	2.6	1.5	2.2%
B2000 (Small)[6]	20.97	23.03	40.92	19.46	$4.2 Billion	27.2	2.4	1.4	2.4%
BMID (Mid)[7]	11.14	12.14	20.22	15.56	$32.3 Billion	17.6	3.1	1.8	2.1%
B500 (Large)[8]	15.61	10.20	22.09	21.54	$1430.0 Billion	20.5	5.8	3.7	1.3%

30-Day SEC Yield as of 6/30/2026 is 1.22%. SEC yield reflects the income from dividends and interest minus expenses over a 30-day period, annualized to show potential yearly returns.

The 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 at https://alphabluecapitalabcs.com/etf/.

Q2 & YTD 2026 Review: Within the Small-Mid Cap Market, the B2000G (Small-Growth) Index led the quarter with a 24.28% return and the BMIDV (Mid-Value) Index lagged with a return of 8.02%. YTD the B2000G (Small-Growth) Index led with a 23.44% return and the BMIDG (Mid-Growth) lagged with a return of 10.60%

Top Ten Individual Stock Positions (14.7% Weighting) of 100 Total Stocks (68.0% Weighting): Elevance Health Inc (2.3%), Global Payments Inc (1.8%), Ameriprise Financial Inc (1.6%), US Bancorp (1.4%), Hewlett Packard Enterprise (1.4%), GE HealthCare Technologies (1.3%), Delta Air Lines (1.3%), Centene Corp (1.2%), Arch Capital Group Ltd (1.2%), Fiserv Inc (1.2%).

Top 3 Individual Stock Contributors Q2: Humana Inc, Hewlett Packard Enterprise, Centene Corp. **YTD:** Hewlett Packard Enterprises, TD Synnex Corp, Humana Inc.

Bottom 3 Individual Stock Detractors Q2: Intuit Inc, Fiserv Inc, GE Healthcare Technologies **YTD:** Fidelity National Information, GE Healthcare Technologies, Fiserv Inc.

New Buy Positions: AirBNB Inc, Booking Holdings Inc, Brinker International Inc, Intuit Inc, Labcorp Holdings Inc, Manpower Group Inc, McKesson Corp, McCormick & Co, Option Care Health Inc. **Added to Positions:** Brinks Co, Booking Holdings Inc, Brinker International Inc, Federal Agriculture Mortgage Corp, GE Healthcare Technology, Labcorp Holdings, Otis Worldwide Corp, Science Applications, Tenet Healthcare Corp, Vanguard Small Value ETF.

Trimmed Positions: Borg Warner Inc, Haliburton Co, Humana Inc, Madison Square Garden Sports, TD Synnex Corp, Target Corp, Vanguard Mid Cap Value

Sold Positions: Arrow Electronics Inc, Avantor Inc, Americold Realty Trust, Equifax Inc, Graphics Packaging Holdings, Harley-Davidson Inc, H&R Block Inc, PVH Corp.

Vanguard Small & Mid Cap Passive CRSP Equity Index ETFs (30.5% Weighting) – Q2 2026 Investment Performance:

	Q2-Weight	Q2	YTD
VB – Small Blend	5.4%	16.07%	18.31%
VBR – Small Value	14.9%	12.35%	15.92%
VBK – Small Growth	0.0%	21.12%	21.31%
VO – Mid Blend	5.0%	12.58%	11.83%
VOE – Mid Value	5.2%	7.72%	12.53%
VOT – Mid Growth	0.0%	19.18%	10.10%

Note: All the above ETFs are directly or indirectly (in the case of VOT, VBK) held positions in ABCS ETF. The Fund is not sponsored, endorsed, sold, or promoted by The Vanguard Group, Inc. Vanguard makes no representation regarding the advisability of investing in the Fund.

Important Information

1. Price-to-Earnings Ratio ("P/E Ratio"): Current share price of a stock divided by its forward earnings per share.
2. Price-to-Book Ratio ("P/B Ratio"): A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current price of the stock by the latest quarter's book value per share. Also known as the price-equity ratio.
3. Price-to-Sales Ratio: Is calculated by dividing a stock's current price by its sales per share over the trailing 12 months.
4. Dividend Yield: Dividend yield is a ratio that demonstrates a company's annual dividends relative to its shares' market price. Click here for the Fund's Prospectus.
5. Bloomberg US 2500 Total Return Index (B2500) is a float market-cap-weighted benchmark of the lower 2500 in capitalization of the Bloomberg US 3000 Index.
6. Bloomberg US 2000 Total Return Index (B2000) is a float market-cap-weighted benchmark of the lower 2000 in capitalization of the Bloomberg US 3000 Index.
7. Bloomberg US Mid Cap Total Return Index (BMID) is a float market-cap-weighted equity benchmark that covers 85% market cap of the measured market.
8. Bloomberg US Large Cap Equity Total Return Index (B500) is a float market-cap-weighted benchmark of the 500 most highly capitalized US companies.
9. Indexes are unmanaged and not available for direct investment.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Click here for the ABCS Prospectus, ABCS Summary Prospectus. A free hardcopy of any prospectus may be obtained by calling +1.215.330.4476. Read carefully before investing.

Mid-Capitalization Companies Risk. Investing in securities of mid-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. These companies' securities may be more volatile and less liquid than those of more established companies.

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. Small-capitalization companies often have less predictable earnings, more limited product lines, markets, distribution channels and financial resources, and the management of such companies may be dependent upon one or few people.

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.

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.

Risk of Investing in the U.S. Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.

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. Investment in foreign securities may involve higher costs than investment in U.S. securities, including higher transaction and custody costs as well as the imposition of additional taxes by foreign governments. Each of these factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.

American Depositary Receipts Risk. The Fund's investments may include American Depositary Receipts (ADRs). ADRs are generally subject to the risks of investing directly in foreign securities and, in some cases, there may be less information available about the underlying issuers than would be the case with a direct investment in the foreign issuer. ADRs represent shares of foreign-based corporations. Investment in ADRs may be more or less liquid than the underlying shares in their primary trading market.

Emerging Markets Risk. Many emerging market countries have a history of, and continue to experience serious, and potentially continuing, economic and political problems. Stock markets in many emerging market countries are relatively small, expensive to trade in and generally have higher risks than those in developed markets. Securities in emerging markets also may be less liquid than those in developed markets and foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed under other conditions. The volatility of emerging markets may be heightened by the actions (such as significant buying or selling) of a few major investors. For example, substantial increases or decreases in cash flows of funds investing in these markets could significantly affect local securities prices and, therefore, could cause fund share prices to decline.

Investment Risk. When you sell your Shares, they could be worth less than what you paid for them. A Fund could lose money due to short-term market movements and over longer periods during market downturns. Securities may decline in value due to factors affecting securities markets generally or particular asset classes or industries represented in the markets. The value of a security may decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security. The value of a security may also decline due to factors that affect a particular industry or group of industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected. Therefore, you may lose money by investing in a Fund.

Non-Diversification Risk. A non-diversified fund 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.

Equity Investing Risk. An investment in a 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. Different types of equity securities tend to go through cycles of outperformance and underperformance in comparison to the general securities markets. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally. Recent turbulence in financial markets and reduced liquidity in credit and fixed income markets may negatively affect many issuers worldwide, which may have an adverse effect on a Fund.

Allocation Risk. The Fund's performance and risks depend in part on the Sub-Adviser's skill in selecting and weighting the Fund's investments. The Sub-Adviser's evaluations and assumptions regarding the Fund's exposure to common stocks and/or ETFs, domestic and/or international markets, may differ from actual market conditions.

Risk of Investing in Other ETFs. Because the Fund may invest in other ETFs, the Fund's investment performance is impacted by the investment performance of the selected underlying ETFs. An investment in the Fund is subject to the risks associated with the ETFs that then-currently comprise the Fund's portfolio. At times, certain of the segments of the market represented by the Fund's underlying ETFs may be out of favor and underperform other segments. Each Fund will indirectly pay a proportional share of the expenses of the underlying ETFs in which it invests (including operating expenses and management fees), which are identified in the fee table as "Acquired Fund Fees and Expenses."

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. While the BDCs in which the Fund invests are expected to generate income in the form of dividends, certain BDCs during certain periods of time may not generate such income. The Fund will indirectly bear its proportionate share of any management fees and other operating expenses incurred by the BDCs and of any performance-based or incentive fees payable by the BDCs in which it invests, in addition to the expenses paid by the Fund.

Master Limited Partnership Risk. An MLP is an entity that is classified as a partnership under the Internal Revenue Code of 1986, as amended, and whose partnership interests or "units" are traded on securities exchanges like shares of corporate stock. Investments in MLP units are subject to certain risks inherent in a partnership structure, including (i) tax risks, (ii) the limited ability to elect or remove management or the general partner or 5managing member, (iii) limited voting rights and (iv) conflicts of interest between the general partner or managing member and its affiliates and the limited partners or members. Securities issued by MLPs may experience limited trading volumes and may be relatively illiquid or volatile at times. As partnerships, MLPs may be subject to less regulation (and less protection for investors) than corporations under state laws, and may be subject to state taxation in certain jurisdictions, which may reduce the amount of income an MLP pays to its investors.

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. These risks include, among others: declines in the value of (or income generated by) real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds or other limits to accessing the credit or capital markets; defaults by borrowers or tenants, particularly during an economic downturn; and changes in interest rates.

REITs Risk. In addition to the risks associated with investing in securities of real estate companies and real estate related companies, REITs are subject to certain additional risks. Equity REITs may be affected by changes in the value of the underlying properties owned by the trusts. Mortgage REITs are exposed to risks associated with changes in interest rates, changes in credit spreads, and declines in real estate values. Debt investments are also subject to loss in value due to high or sustained inflation because the debt could be paid back in significantly depreciated currency. Further, REITs are dependent upon specialized management skills and cash flows, and may have investments in relatively few properties, or in a small geographic area or a single property type. Failure of a company to qualify as a REIT under federal tax law may have adverse consequences to the Fund. In addition, REITs have their own expenses, and the Fund will bear a proportionate share of those expenses. The value of a REIT may be affected by changes in interest rates.

Sector Risk. Companies with similar characteristics may be grouped together into broad categories called sectors. A certain sector may underperform other sectors or the market as a whole. As the Sub-Adviser allocates more of the Fund's portfolio holdings to a particular sector, the Fund's performance will be more susceptible to any economic, business or other developments which generally affect that sector.

Management Risk. The Fund is actively-managed and may not meet its investment objective based on the Adviser's, Sub-Adviser's, or portfolio manager's success or failure to implement investment strategies for the Fund. The success of the Fund's investment program depends largely on the investment techniques and risk analyses applied by the Adviser, Sub-Adviser, and the portfolio manager and the skill of the Adviser, Sub-Adviser, and/or portfolio manager in evaluating, selecting, and monitoring the Fund's assets. The Fund could experience losses (realized and unrealized) if the judgment of the Adviser, Sub-Adviser, or portfolio manager about markets or sectors or the attractiveness of particular investments made for the Fund's portfolio prove to be incorrect. It is possible the investment techniques and risk analyses employed on behalf of the Fund will not produce the desired results. Absent unusual circumstances (e.g., the Adviser determines a different security has higher liquidity but offers a similar investment profile as a recommended security), the Adviser will generally follow the Sub-Adviser's investment recommendations to buy, hold, and sell securities and financial instruments.

An investment in the Funds involves risk, including possible loss of principal. Exchange-traded funds (ETFs) trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETF's net asset value (NAV), and are not individually redeemable directly with the ETF. Brokerage commissions and ETF expenses will reduce returns. ETFs are subject to specific risks, depending on the nature of the underlying strategy of the Fund, which should be considered carefully when making investment decisions. **For a complete description of the Funds' principal investment risks, please refer to the prospectus.**

References to other securities is not an offer to buy or sell.

The Fund is distributed by PINE Distributors LLC. The Fund's investment adviser is Empowered Funds, LLC, which is doing business as ETF Architect. Alpha Blue Capital Management LP. serves as the Sub-adviser to the Fund. PINE Distributors LLC is not affiliated with ETF Architect, Alpha Blue Capital Management LP, or Vanguard.

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Fund	Objective	Strategy	Gross Expense Ratio	Management Style	Link to Current Performance	Link to Prospectus	Risk Disclosures For a complete description of the Funds' principal investment risks, please refer to the prospectus.
Vanguard Small-Cap ETF (VB)	The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.	The Fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index (the "Target Index"), a broadly diversified index of stocks of small U.S. companies, as determined by the index provider.	0.03%	Passive	Current Performance	Download	Index Investing risk: The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Market Capitalization Risk: Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically, small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
Vanguard Small-Cap Value ETF (VBR)	The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization value stocks.	The Fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Value Index (the "Target Index"), a broadly diversified index of value stocks of small U.S. companies, as determined by the index provider.	0.05%	Passive	Current Performance	Download	Index Investing risk: The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Market Capitalization Risk: Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically, small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or

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Vanguard Small-Cap Growth ETF (VBK)	The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization growth stocks.	The Fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index (the “Target Index”), a broadly diversified index of growth stocks of small U.S. companies, as determined by the index provider.	0.05%	Passive	Current Performance	Download	Index Investing risk: The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund’s performance may be lower than it would be if it were actively managed. Market Capitalization Risk: Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically, small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
Vanguard Mid-Cap ETF (VO)	The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.	The Fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index (the “Target Index”), a broadly diversified index of stocks of mid-size U.S. companies, as determined by the index provider.	0.03%	Passive	Current Performance	Download	Index Investing risk: The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund’s performance may be lower than it would be if it were actively managed. Market Capitalization Risk: Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically, small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions.

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Vanguard Mid-Cap Value ETF (VOE)	The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization value stocks.	The Fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index (the "Target Index"), a broadly diversified index of value stocks of mid-size U.S. companies, as determined by the index provider.	0.05%	Passive	Current Performance	Download	Index Investing risk: The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Market Capitalization Risk: Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically, small- and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.
Vanguard Mid-Cap Growth ETF (VOT)	The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization growth stocks.	The Fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Growth Index, a broadly diversified index of growth stocks of mid-size U.S. companies, as determined by the index provider.	0.05%	Passive	Current Performance	Download	Index Investing risk: The Fund is subject to risks associated with index investing. Because the Fund generally seeks to track the performance of the Target Index regardless of how the Target Index is performing, the Fund's performance may be lower than it would be if it were actively managed. Market Capitalization Risk: Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically, small- and mid-cap stocks have typically been

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Alpha Blue Capital US Small-Mid Cap Dynamic ETF (ABCS)	The Alpha Blue Capital US Small-Mid Cap Dynamic ETF (the “Fund”) seeks to achieve long-term capital appreciation.	The Fund is an actively managed exchange-traded fund (“ETF”) that seeks to achieve its investment objective by investing in a blend of domestic equity securities of small- and mid- capitalization companies and ETFs that provide broad exposure to domestic equity securities of small- and mid-capitalization companies.	0.42%	Active	Current Performance	Download	Mid-Capitalization Companies Risk. Investing in securities of mid-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. These companies’ securities may be more volatile and less liquid than those of more established companies. 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. Small-capitalization companies often have less predictable earnings, more limited product lines, markets, distribution channels and financial resources, and the management of such companies may be dependent upon one or few people. 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. 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. Emerging Markets Risk. Many emerging market countries have a history of, and continue to experience serious, and potentially continuing, economic and political problems. Stock markets in many emerging

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