



## ABCS-Alpha Blue Capital US Small-Mid Cap Dynamic ETF – Q3 2025 Investment Performance Review

**Ticker:** ABCS-Nasdaq    **Price:** \$30.12    **Shares/Mkt Cap:** 360K/\$10.8MM    **Mgmt. Fee/Expense Ratio:** 40/42 bp

	<u>Q2</u>	<u>YTD</u>	<u>1-YR</u>	<u>Inception (12/19/23)</u>	<u>W. Avg.Cap</u>	<u>P/E<sup>1</sup></u>	<u>P/B<sup>2</sup></u>	<u>P/S<sup>3</sup></u>	<u>Div. yield*<sup>4</sup></u>
ABCS ETF NAV	5.14	6.39	7.79	12.62	\$14.1 Billion	14.8	1.9	0.8	1.9%
ABCS ETF Price	5.08	6.33	7.66	12.61					
B2500 (Small-Mid) <sup>5</sup>	9.18	8.84	9.69	13.17	\$7.0 Billion	20.7	2.5	1.4	1.6%
B2000 (Small) <sup>6</sup>	11.84	8.44	9.85	13.08	\$4.4 Billion	20.5	2.2	1.3	1.5%
BMID (Mid) <sup>7</sup>	6.03	9.72	9.76	14.44	\$30.8 Billion	21.3	2.9	1.6	1.5%
B500 (Large) <sup>8</sup>	8.13	15.2	18.44	23.22	\$1380.0 Billion	27.7	5.6	3.5	1.2%

\*30-Day SEC Yield as of 9/30/2025 is 1.48%

*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 215-882-9983 or visit the Fund's website at <https://alphabluecapitalabcs.com/etf/>.*

**Q3 2025 Review:** Within the Small-Mid Cap Market, the B2000G (Small-Growth) Index led the quarter with an 11.91% return and the BMIDG (Mid-Growth) Index lagged with a return of 5.45%. **Q3 2025 YTD:** The BMIDG (Mid-Growth) Index led YTD with a 10.50% return and the B2000V (Small-Value) Index lagged with a return of 6.30%.

**Top Ten Individual Stock Positions (14.75% Weighting) of 100 Total Stocks (63.7% Weighting):** Elevance Health Inc (2.0%), Tenet Healthcare Corp (1.9%), Global Payments Inc (1.7%), Expedia Group Inc (1.6%), Ameriprise Financial Inc (1.4%), Lithia Motors Inc (1.3%), GE Healthcare Technologies Inc (1.3%), US Bancorp (1.3%), Everest Group (1.1%), Humana Inc (1.1%).

**Top 3 Individual Stock Contributors Q3:** Expedia Group, Inc, Borgwarner Inc, Tenet Healthcare Corp,  
**Q3 YTD:** Tenet Healthcare Corp, Avis Budget Group, CVS Health Corp

**Bottom 3 Individual Stock Detractors Q3:** Centene Corp, Fidelity National Information Systems, Molina Healthcare Inc  
**Q3 YTD:** Centene Corp, Global Payments Inc, Graphics Packaging Holdings

**New Buy Positions:** Avnet Inc, Elevance Health Inc, Fiserv Inc, Haemonetics Corp, H&R Block Inc, Lincoln National Corp, Madison Square Garden Sports, PG&E Corp, Robert Half Inc, Scientific Applications International Corp, Willis Towers Watson PLC

**Added to Positions:** Allison Transmission Holding, Ameriprise Financial Inc, Avantor Inc, GE Healthcare Technologies Inc, Scientific Applications International Corp.

**Trimmed Positions:** Borgwarner Inc, Boyd Gaming Corp, Delta Air Lines Inc, Jones Lang Lasalle Inc.

**Sold Positions:** Avis Budget Group, Emcor Group Inc, Flex Ltd, Global Indemnity Group LLC, Hanesbrands Inc, Kroger Co. Live Nation Entertainment, Inc, Nomad Foods Ltd, Northern Trust Corp, PG&E Corp, Ulta Beauty Inc.

## Vanguard Small & Mid Cap Passive CRSP Equity Index ETFs (35.9% Weighting) – Q3 2025 Investment Performance:

	<u>Q3-Weight</u>	<u>Q3</u>	<u>YTD</u>
VB – Small Blend	10.4%	7.64%	6.95%
VBR – Small Value	10.4%	7.50%	6.98%
VBK – Small Growth	0.0%	7.62%	6.75%
VO – Mid Blend	5.1%	5.34%	12.53%
VOE – Mid Value	10.0%	6.69%	9.74%
VOT – Mid Growth	0.0%	3.46%	16.34%

Note: All the above ETFs are directly or indirectly (in the case of VOT, VBK) held positions in ABCS ETF.

### Important Information

1. Price-to-Earnings Ratio ("P/E Ratio"): Current share price of a stock divided by its 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: A financial ratio that shows how much a company pays out in dividends each year relative to its share price. Click [here](#) for the fund 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.

**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. **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. **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. **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 Fund's Shares and greater risk of loss. **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. **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. **New Fund Risk.** The Fund is a recently organized management investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size.

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

The Fund is distributed by Quasar Distributors, LLC. The fund's investment advisor is Empowered Funds, LLC, which is doing business as EA Advisers.

Fund	Objective	Strategy	Gross Expense Ratio	Management Style	Link to Current Performance	Link to Prospectus	Risk Disclosures
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, a broadly diversified index of stocks of small U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.	0.05%	Passive	<a href="#">Current Performance</a>	<a href="#">Download</a>	<p>Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.</p> <p>Investment style risk: The chance that returns from small-capitalization stocks will trail returns from the overall stock market. Historically, small-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.</p>
Vanguard Small-Cap Value Index Fund ETF (VBR)	The fund seeks to track the investment performance of the CRSP US Small Cap Value Index, an unmanaged benchmark representing value stocks of small U.S. companies.	The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The experience and stability of Vanguard's Equity Index Group have permitted continuous refinement of techniques for reducing tracking error. The group uses proprietary software to implement trading decisions that accommodate cash flow and maintain close correlation with index characteristics.	0.07%	Passive	<a href="#">Current Performance</a>	<a href="#">Download</a>	<p>Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.</p> <p>Investment style risk: The chance that returns from small-capitalization stocks will trail returns from the overall stock market. Historically, small-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.</p>
Vanguard Small-Cap Growth Index Fund ETF(VBK)	The fund seeks to track the investment performance of the CRSP US Small Cap Growth Index, an unmanaged benchmark representing growth stocks of small U.S. companies .	The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The experience and stability of Vanguard's Equity Index Group have	0.07%	Passive	<a href="#">Current Performance</a>	<a href="#">Download</a>	<p>Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.</p>

		permitted continuous refinement of techniques for reducing tracking error. The group uses proprietary software to implement trading decisions that accommodate cash flow and maintain close correlation with index characteristics.					Investment style risk: The chance that returns from small-capitalization stocks will trail returns from the overall stock market. Historically, small-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.
Vanguard Mid-Cap Index Fund ETF (VO)	The fund seeks to track the performance of the CRSP US Mid Cap Index, which measures the investment return of mid-capitalization stocks.	The fund is an exchange-traded share class of Vanguard Mid-Cap Index Fund. Using full replication, the fund invests in all of the index stocks, holding each stock in approximately the same proportion as its weighting in the index. The experience and stability of Vanguard's Equity Index Group have permitted continuous refinement of techniques for reducing tracking error. The group uses proprietary software to implement trading decisions that accommodate cash flow and maintain close correlation with index characteristics.	0.04%	Passive	<a href="#">Current Performance</a>	<a href="#">Download</a>	<p>Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.</p> <p>Investment style risk: The chance that returns from small-capitalization stocks will trail returns from the overall stock market. Historically, small-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.</p>
Vanguard Mid-Cap Value ETF (VOE)	The fund seeks to track the performance of the CRSP US Mid Cap Value Index, which measures the investment return of mid-capitalization value stocks.	The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The experience and stability of Vanguard's Equity Index Group have permitted continuous refinement of techniques for reducing tracking error. The group uses proprietary software to implement trading decisions that accommodate cash flow and maintain close correlation with index characteristics.	0.07%	Passive	<a href="#">Current Performance</a>	<a href="#">Download</a>	<p>Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.</p> <p>Investment style risk: The chance that returns from small-capitalization stocks will trail returns from the overall stock market. Historically, small-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.</p>
Vanguard Mid-Cap Growth Index Fund ETF (VOT)	The fund to track the performance of the CRSP US Mid Cap Growth Index, which measures the	Vanguard Mid-Cap Growth ETF is an exchange-traded share class of Vanguard Mid-Cap Growth Index Fund. The fund attempts to	0.07%	Passive	<a href="#">Current Performance</a>	<a href="#">Download</a>	<p>Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index</p>

	investment return of mid-capitalization growth stocks.	replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The experience and stability of Vanguard's Equity Index Group have permitted continuous refinement of techniques for reducing tracking error. The group uses proprietary software to implement trading decisions that accommodate cash flow and maintain close correlation with index characteristics.					<p>may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.</p> <p>Investment style risk: The chance that returns from small-capitalization stocks will trail returns from the overall stock market. Historically, small-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.</p>
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.	Alpha Blue Capital US Small-Mid Cap Dynamic ETF (ABCS) is a pioneering Dynamic Active Small-Mid Cap Equity ETF that integrates a repeatable fundamental bottom-up security selection investment process practiced for 30+ years with the flexibility of investing in Small & Mid Cap passive equity index ETFs all in one Equity ETF.	0.42%	Active	<a href="#">Current Performance</a>	<a href="#">Download</a>	<p>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. 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. 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. 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</p>

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