



ALPHA BLUE CAPITAL MANAGEMENT LP
David M. Dabora
Managing Partner

ABCS—Alpha Blue Capital US Small-Mid Cap Dynamic ETF—is an innovative and pioneering Dynamic Active ETF that integrates a repeatable fundamental bottom-up security selection investment process practiced for 30+ years with the flexibility to invest in Vanguard Small & Mid Cap passive CRSP Equity Index ETFs all in one ETF.

ABCS ETF’s investment objective is to seek to achieve long-term capital appreciation. Targeted annualized alpha and investment performance of 1%–3% in excess of the Bloomberg US 2500 (Small-Mid) Index returns over a full market cycle. With the opportunity to provide diversification and outperform the Larger Cap broader US market’s returns by focusing on the bottom 30% of the US market by market cap.



Alpha Blue Capital Management LP
336 Bon Air Center No. 159, Greenbrae, CA 94904
alphabluecapitalabcs.com

Alpha Blue Capital is located in the San Francisco Bay Area providing Fundamental Research & Value-Focused Investment Management with a 30+ year distinctive approach firmly based on a disciplined Investment Philosophy, Process & Strategies. Focusing on security selection and portfolio characteristics with attractive Valuation, sound Fundamentals, Quality & positive business Momentum (V, F, Q, M). The firm is an Investment Adviser & ETF Sponsor that provides investment research,

management & advisory services for Alpha Blue Capital US Small-Mid Cap Dynamic ETF (Nasdaq ticker: ABCS).

The ETF is managed by the Founding Partner & Portfolio Manager from the San Francisco Bay Area city of Greenbrae in Marin County, California.

ETF Architect, based in the Philadelphia area, is the adviser, providing ETF white label operations and the EA Series Trust.

ABCS ETF – A Dynamic Active Portfolio of Small & Mid Cap Stocks That Integrates Vanguard Small & Mid Cap Passive CRSP Equity Index ETFs All in One ETF

Alpha Blue Capital Management LP is the ETF sponsor & sub-adviser providing fundamental research, portfolio management strategy and decision making for ABCS. ETF Architect is the adviser, providing ETF white label operations and the EA Series Trust. ABCS’s dynamic active process focuses on its “4-levels” of bottom-up stock selection based on attractive Valuation, sound Fundamentals, Quality and positive business Momentum. Vanguard Index ETFs provide the strategic and tactical flexibility for style, size and risk management.

TICKER	NAME	CATEGORY	GROSS EXPENSE	NET EXPENSE
ABCS	ALPHA BLUE CAPITAL US SMALL-MID CAP DYNAMIC ETF	ACTIVE EQUITY	0.42%	0.40%

¹Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark is a fund’s alpha.

Disclosures: *The fund’s investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory prospectus and prospectus contain this and other important information about the investment company, and it may be obtained by calling 215-882-9983 or visiting <https://alphabluecapitalabcs.com/>. 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. The Fund is new and has a limited operating history to evaluate.

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. **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.

ETFs may trade at a premium or discount to their net asset value. Redemptions are limited and often brokerage commissions are charged on each trade which may reduce returns.

The fund may invest in medium-capitalization companies which may be subject to greater risks than large company stocks due to limited resources and inventory as well as more sensitivity to adverse market conditions.

The Fund is distributed by Quasar Distributors, LLC. The Fund investment advisor is Empowered Funds, LLC, which is doing business as EA Advisers. The Fund’s sub-advisor is Alpha Blue Capital Management LP.