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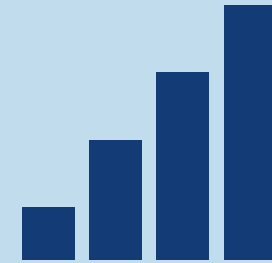
Fundamental Research & Value-Focused Investment Management



Provides Fundamental Research for a variety of asset classes & securities



Monitors, assess, and invests in 100-200+ Stocks & ETFs



Cultivate returns & alpha via SMID ETF & Alternative Equity (≈130:30) Strategy

Fundamental Research & Value-Focused Investment Management



Alpha Blue, LLC is the General Partner of Alpha Blue Capital L.P. and Alpha Blue Capital Management LP.



Alpha Blue Capital Management LP provides Investment Research, Management, Advisory Services and is the ETF Sponsor for Alpha Blue Capital US Small-Mid Cap Dynamic ETF (Nasdaq Ticker: ABCS).



Alpha Blue Capital L.P. is an alternative equity strategy | hedge fund utilizing the Alpha Blue Alternative Equity Strategy, a dynamic active extension (≈130:30) equity strategy. Inception December, 2010. Currently a Family Office hedge fund.



Fund Manager



David M. Dabora, CFA
Founder & Managing
Partner

**Managing Partner | PM - Alpha Blue, LLC | Alpha Blue
Capital L.P. | Alpha Blue Capital Management LP
2010- Present**

**Senior Portfolio Manager - Boston Partners'
Small-Mid, Small, Small-Micro & Alpha Blue
Alternative Equity Strategies - 2002-2022**

**Founding Partner | PM - Boston Partners' All Cap,
Small-Mid, Small, Small-Micro Strategies - 1995-2002**

**UCLA Anderson School of Management – MBA,
Finance 1992, Penn State University, BS 1986**



Investment Philosophy

Value Equity Investing Spanning to Growth & Quality at a Reasonable Price

Fundamental Bottom-up Security Selection

Prudent & Consistent Equity Risk Taking

Disciplined Risk Management & Diversification



“4-Levels” of Bottom-up Stock Selection

1. Value-Focused | Growth

2. Fundamentals | Quality

3. Momentum | Catalysts

4. Target Price | Risk | Conviction



Investment Process

Investment Universe Screening on Value, Fundamentals, Quality and Momentum

Fundamental Analysis & Investment Research

Define Target Price & Sell Discipline

Stock Position Sizing & Portfolio Construction

Portfolio Monitoring & Management for Favorable Total Portfolio Characteristics

Ongoing Disciplined Risk Management



Alpha Blue Capital US Small-Mid Cap Dynamic ETF (Nasdaq Ticker: ABCS)

Dynamic - Active Individual Stocks 25%-100% / Passive ETF Allocation: 0%-75%

Individual Small & Mid Cap Value to Growth & Quality at a Reasonable Price Stocks / Strategic/Tactical use of Small & Mid Cap CRSP Index ETFs sponsored by Vanguard.

Market Cap Range: \$500 Million to \approx largest Cap in CRSP Mid Cap Index¹.

Benchmark: Bloomberg US 2500² (Small-Mid) Index, Active Share Base Case: 50%-80%+

Annualized Alpha³& Targeted Investment Performance: 1.0%-3.0%+ in excess of the Benchmark's return over a full market cycle with lower standard deviation⁴ of return.





- Philosophy | Process | Strategy
- Fundamental Research | Analysis
- “4-Levels” Stock Selection V,F,Q,M
- 50-150+ Small-Mid Stocks & ETFs
- Dynamic Strategic | Tactical:
Value Centered | Style | Size
- Sponsor | Sub-Adviser of ABCS

ABCS



- Quantitative Consulting (V,F,Q,M)
- Screening & Portfolio Analysis
- EA Series Trust: ETF Platform
- Empowered Funds, LLC: Adviser
- US Bank (AA- rating): Custodian



- Small Cap & Mid Cap ETFS
- CRSP Index ETFs
- Small Cap ETFs: VB, VBR, VBK
- Mid Cap ETFs: VO, VOE, VOT
- JP Morgan (A+ rating): Custodian
- Vanguard ETFs: 0-75% of ABCS



David M. Dabora, CFA has over 30 years of Investment Experience and is the Founder, Managing Partner & Portfolio Manager of Alpha Blue, LLC | Alpha Blue Capital L.P. | Alpha Blue Capital Management LP providing Fundamental Research & Value-Focused Investment Management, since inception in 2010. He is the Portfolio Manager & architect of the ABCS-Alpha Blue Capital US Small-Mid Cap Dynamic ETF Strategy and the Alpha Blue Alternative Equity Strategy.

He was a Founding Partner of Boston Partners Asset Management L.P. In 1995. In September 2022 he retired as Senior Portfolio Manager | Managing Director from what became a different wholly owned company by Orix of Japan. After leading & growing 3 different Small | Small-Mid Cap Strategies & Alpha Blue Alternative Equity Strategy to \$6+ billion AUM with strong investment performance over 27+ years.

He was the Senior Portfolio Manager and architect of the Small Cap Value II Mutual Fund since inception in 1998.

He also served on the Executive Committee from 2012 until leaving the firm in 2022 to focus on the management of Alpha Blue, LLC | Alpha Blue Capital L.P. and to fund and launch Alpha Blue Capital Management LP & Alpha Blue Capital US Small-Mid Cap Dynamic ETF (ticker: ABCS).

Mr. Dabora holds the Chartered Financial Analyst (CFA) designation since 1996, is a graduate of UCLA Anderson School of Management – MBA, Finance 1992 and Penn State University – BS, Business Administration 1986. He also holds the FINRA Series 65 Investment Advisor Representative (IAR) credential since 1995.



IMPORTANT INFORMATION

1. CRSP Mid Cap Index targets U.S. companies that fall between the top 70%-85% of investable market capitalization.
2. The Bloomberg US 2500 Index is a float market-cap-weighted benchmark of the lower 2500 in capitalization of the Bloomberg US 3000 Index (B3000).
3. Alpha: 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.
4. Standard Deviation: It measures the average a return series deviates from its mean. It is often used as a measure of risk. When a fund has a high standard deviation, the predicted range of performance implies greater volatility.

Investments involve risk. Principal loss is possible. Redemptions are limited and often commissions are charged on each trade. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Click here for ABCS [Prospectus](#) and [SAI](#). A free hardcopy of any prospectus may be obtained by calling +1.415.948.4330. Read carefully before investing.

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

