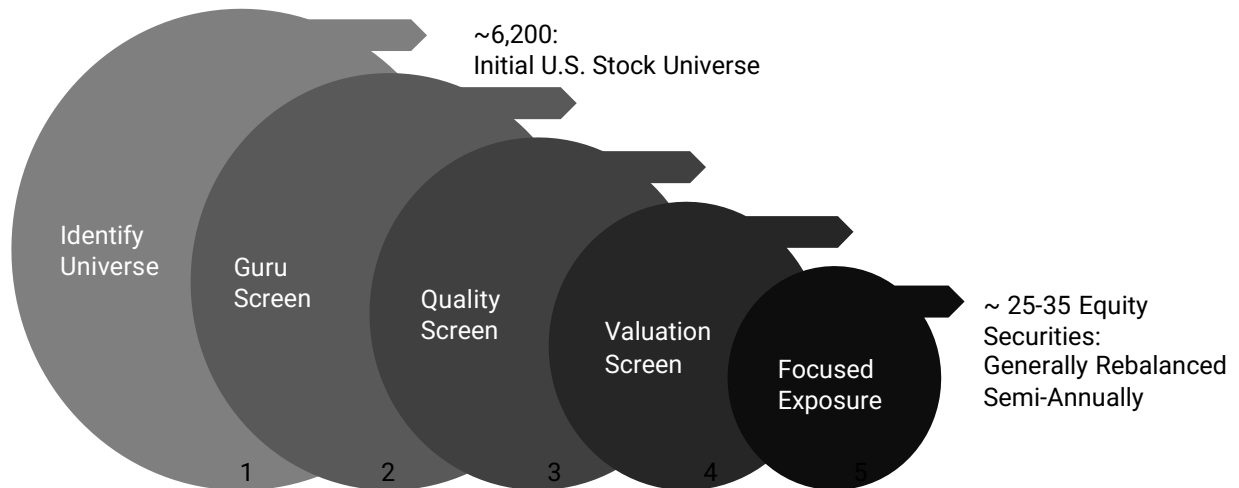


INVESTMENT PROCESS OVERVIEW



This is for illustrative purposes only. The parameters and screening process is set by the Adviser and subject to change.

FUND DETAILS

Ticker Symbol	GFGF
Inception Date	12/16/2021
CUSIP	02072L409
Fund Type	Active ETF
Strategy	Guru Favorite + Quality + Value
Exchange	Nasdaq
Assets Under Management (\$million)	33.66
Number of Holdings (excludes cash)	28
Expense Ratio	0.65%

TOP TEN HOLDINGS %

MSFT	MICROSOFT CORP	10.19%
GOOGL	ALPHABET INC	6.53%
LRCX	LAM RESEARCH CORP	4.99%
MPWR	MONOLITHIC PWR SYS INC	4.15%
V	VISA INC	4.09%
CPRT	COPART INC	3.93%
ACN	ACCENTURE PLC IRELAND	3.90%
BRK/B	BERKSHIRE HATHAWAY INC DEL	3.89%
MA	MASTERCARD INCORPORATED	3.79%
ADBE	ADOBE INC	3.71%

FUND CHARACTERISTICS

	Market Cap (\$B)	P/E	ROIC (%)
GFGF	\$167	36.3	18.19
S&P 500	\$33	24.5	8.41

FUND PERFORMANCE (12/31/2023)

	3 M	6 M	1 Y	3 Y	Since Inception
NAV	14.98%	9.21%	24.51%	--	0.12%
MKT	14.62%	9.05%	24.02%	--	0.09%
S&P 500	11.69%	8.04%	26.29%	--	2.27%

Underlying data are from GuruFocus.com. Fund characteristics are weighted averages by security weight and derived by GuruFocus.com. These characteristics refer to the underlying securities in the Fund's portfolio. Mkt. Cap. is defined as the median market value of the company's listed equity in billions. P/E is defined as the median price to earnings ratio of the constituents. Return on Invested Capital (ROIC) is defined as the median ratio of net income divided by invested capital. The S&P 500 Index represents the performance of 500 large companies listed on stock exchanges in the United States. Indexes are unmanaged and cannot be invested in directly.

Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. The performance data quoted represents past performance and does not guarantee future results. 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. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 215.882.9983 or visit www.GuruFocusETF.com/gfgf/.

Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times. NAV is the dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding calculated at the end of each business day.

DISCLOSURES

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory prospectus contains this and other important information about the investment company, and it may be obtained by calling 215-882-9983 or visiting www.GuruFocusETF.com/gfgf/. Read it carefully before investing.

Investments involve risk. Principal loss is possible. The Fund is a new ETF with limited operating history to evaluate. The Fund is actively managed and may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund.

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 Sub-Adviser considers a Guru to be a prominent long-term investor and must have a long-term, publicly available, track record of at least ten years. In addition, the Guru must follow an investment strategy of investing in companies that the Guru considers to be high-quality. Securities recommended for the Fund is based on publicly available information, however, it may not always reflect real-time portfolio holdings. As a result, the Fund may purchase or retain securities that are no longer favored by the Gurus, which may hurt the Fund's performance.

The Fund may be subject to quantitative security selection risk. Data for some companies may be less available or current and could perform differently from the financial markets as a whole. Because the Fund's portfolio is reconstituted on a semi-annual basis, the Fund's market exposure may be affected by significant market movements following a reconstitution or may lag a significant change in the market's direction. Such lags between market performance and changes to the Fund's exposure may result in significant underperformance relative to the market.

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 Alpha Architect. The Fund sub-advisor is GuruFocus Investments, LLC.

Alpha Architect is a research-intensive asset management firm with a focus on *high-conviction* factor exposures. Alpha Architect empowers investors through education. We believe in transparency, systematic evidence-based decision making, and forming win-win client relationships.

GuruFocus Investments, LLC is a research and data-intensive asset management firm that focuses on fundamental research and learning from the best investors in the world. We believe that this approach, which we call "standing on the shoulders of the giants," is the key to investing success.

GuruFocus Investments, LLC
1309 W. 15th St., Suite 370
Plano, TX 75075

www.GuruFocusETF.com/gfgf/



Dr. Charlie Tian, Portfolio Manager