



AS OF 06/30/2024

#### KEY INFORMATION\*

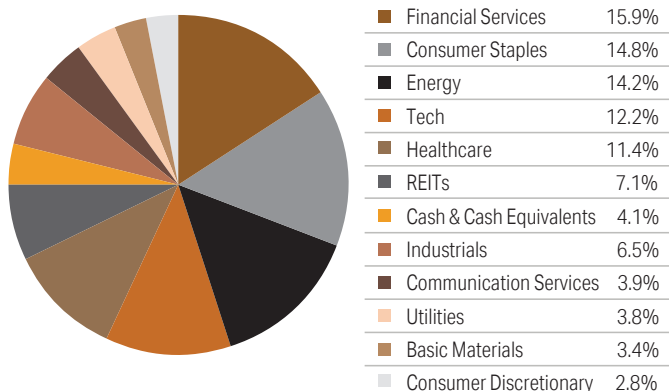
Inception Date	11/07/2023
Number of Holdings	34
Assets Under Management	62.4mm
Total Expense Ratio	0.59%
30-Day SEC Yield <sup>1</sup>	3.48%
Distribution Frequency	Quarterly

#### TRADING DETAILS

Ticker	TBG
CUSIP	02072L375
Exchange	NYSE

<sup>1</sup> The 30-day Yield represents net investment income earned by the fund over the previous 30-day period, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period.

#### SECTOR BREAKDOWN (%)



#### THE APPROACH

The investment objective of the TBG DIVIDEND FOCUS FUND is to generate long-term growth and capital appreciation and sustainable premium income by investing in a concentrated portfolio of publicly-traded companies that are repeatedly growing their dividends. The strategy uses quantitative and qualitative measures to assess dividend sustainability and the likelihood of distribution growth over time. Free Cash Flow, Balance Sheet strength, and Management Alignment are key components of the fund's analysis. The approach is bottom-up and sector agnostic. Securities are selected seeking to achieve growth, income, and growth-of-income in an investor portfolio.

#### TOP 10 HOLDINGS

TICKER	NAME	% OF NET ASSETS
SPG	SIMON PPTY GROUP INC	4.38
ET	ENERGY TRANSFER LP	4.32
Cash & Other	CASH & OTHER	4.06
EPD	ENTERPRISE PRODS PARTNERS LP	4.04
IBM	INTERNATIONAL BUSINESS MACHS CORP	4.00
VZ	VERIZON COMMUNICATIONS INC	3.94
AEP	AMERICAN ELECTRIC POWER CO INC	3.82
CSCO	CISCO SYSTEMS INC	3.82
CVX	CHEVRON CORP	3.73
GILD	GILEAD SCIENCES INC	3.67

Fund holdings and sector allocations are subject to change.

\* Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so shares may be worth more or less when redeemed or sold. Current performance may be lower or higher than that quoted. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. For standardized performance of TBG visit <https://tbgdividendgrowth.com/>

\*\* SEC yield will be provided once initial timeline since inception has passed to provide such



## DEFINITIONS

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**S&P 500 INDEX** An unmanaged index of 500 common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization. Index performance includes the reinvestment of dividends and capital gains.

**THE S&P 500 DIVIDEND ARISTOCRATS:** A stock market index composed of the companies in the S&P 500 index that have increased their dividends in each of the past 25 consecutive years.

**NET DEBT/EBITDA:** A measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA (earnings before interest depreciation and amortization).

**PAYOUT RATIO:** The proportion of earnings a company pays its shareholders in the form of dividends, expressed as a percentage of the company's total earnings.

**NET DEBT/EV:** A measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its enterprise value (a measure of a company's total value which includes the market capitalization of a company but also short-term and long-term debt and any cash or cash equivalents on the company's balance sheet).

**FCF COVERAGE:** A ratio that indicates the number of times a company could pay dividends to its common shareholders using its free cash flow (the cash that a company generates after accounting for cash outflows to support operations and maintain its capital assets) over a specified fiscal period.

**FCF YIELD:** A financial solvency ratio that compares the free cash flow per share a company is expected to earn against its market value per share.

**P/E:** Ratio for valuing a company that measures its current share price relative to its earnings per share (a company's profit divided by the outstanding shares of its common stock).

**P/E:** Valuation metric to compare the relative value of different businesses, calculated as a company's enterprise value to its earnings before interest, taxes, depreciation and amortization (EBITDA).

**EV/EBITDA:** Valuation metric to compare the relative value of different businesses, calculated as a company's enterprise value to its earnings before interest, taxes, depreciation and amortization (EBITDA).

**BETA:** A measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole.

### 12-MONTH TRAILING YIELD

It is the percentage of income investors received from an investment in the last 12 months, calculated by taking the weighted average of a fund's underlying holdings' yields.

## DISCLOSURES

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**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- and Mid-Capitalization Companies Risk.** The securities of small- and mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of small- and mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than larger capitalization stocks or the stock market as a whole. **High Dividend Style Risk.** While the Fund may hold securities of companies that have historically paid a high dividend yield or the Sub-Adviser determines appears likely to pay a high dividend in the future, those companies may reduce or discontinue their dividends, thus reducing the yield of the Fund. Low priced securities in the Fund may be more susceptible to these risks. Past dividend payments are not a guarantee of future dividend payments. Also, the market return of high dividend yield securities, in certain market conditions, may be worse than the market return of other investment strategies or the overall stock market. **REIT Risk.** Real estate investment trusts ("REITs") are subject to the risks associated with investing in the securities of real property companies. In particular, REITs may be affected by changes in the values of the underlying properties that they own or operate. Further, REITs are dependent upon specialized management skills, and their investments may be concentrated in relatively few properties, or in a small geographic area or a single property type. REITs are also subject to heavy cash flow dependency and, as a result, are particularly reliant on the proper functioning of capital markets. A variety of economic and other factors may adversely affect a lessee's ability to meet its obligations to a REIT. In the event of a default by a lessee, the REIT may experience delays in enforcing its rights as a lessor and may incur substantial costs associated in protecting its investments. In addition, a REIT could fail to qualify for favorable regulatory treatment.

**The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. This and other important information is contained in the prospectus, which may be obtained by following the links Prospectus and SAI or by calling +1.215.882.9983. Please read the prospectus 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.

ETFs may trade at a premium or discount to their net asset value. ETF shares may only be redeemed at NAV by authorized participants in large creation units. There can be no guarantee that an active trading market for shares will exist. The trading of shares may incur brokerage.

The Fund is distributed by Quasar Distributors, LLC