



SEPIO CAPITAL LAUNCHES BUSHIDO CAPITAL US EQUITY ETF (SMRI)

Cottonwood Heights, UT 9/14/2023 – Sepio Capital is pleased to announce the launch of the Bushido Capital US Equity ETF. The Fund is actively managed, invests in US listed common stocks and trades under the ticker symbol: SMRI.

The Fund seeks to identify and invest in companies with the following characteristics: high free cash flow¹ generation relative to the capital employed in the business, strong returns on capital over full economic cycles, management teams with track records of shareholder friendly capital allocation decisions, and current market prices trading for less than the portfolio manager's estimate of the companies' intrinsic value per share.

The Fund is expected to hold 30-50 stocks that are equal weighted within the portfolio. The Fund utilizes a fundamental value approach to individual stock selection that incorporates both quantitative and qualitative analysis. The Fund is managed by John Beatson and Josh Carter, who serve as Co-Chief Investment Officers of Sepio Capital LP.

After running the strategy internally for several years, Sepio Capital is excited to offer the Fund to a broader investing audience with the tax efficiency of an ETF structure. "In our view, an investment process built on disciplined valuation and fundamental securities analysis gives investors the best opportunity to outperform benchmarks over the long-run", said lead portfolio manager John Beatson.

The Bushido Capital US Equity Fund aims to be fully invested at all times, does not short stocks, and does not use leverage. In addition, the lead Portfolio Manager has a material personal investment in the Fund, aligning interests with other investors.

SMRI is traded throughout normal US exchange trading business hours and generates a 1099 for year-end tax information. The Fund is open for investment and available on most major custodial platforms.

More information about SMRI, including prospectus information, Fund holdings and strategy overview, can be found by visiting www.bushidoetf.com.

¹ Free cash flow (FCF) represents the cash that a company generates after accounting for cash outflows to support operations and maintain its capital assets.



Important Disclosures

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.

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The Fund is distributed by Quasar Distributors, LLC. The Fund's investment advisor is Empowered Funds, LLC which is doing business as Alpha Architect. Quasar Distributors, LLC is not affiliated with Empowered Funds, LLC (dba Alpha Architect), or Sepio Capital, L.P.

Risk of Investing in Other ETFs. The fund may invest in other ETFs, the Fund's investment performance is impacted by the investment performance of the selected underlying ETFs. An investment in the Fund is subject to the risks associated with the ETFs that then-currently comprise the Fund's portfolio.

Management Risk. The Fund is actively-managed and may not meet its investment objective based on the Adviser's or Sub-Adviser's success or failure to implement investment strategies for the Fund. The success of the Fund's investment program depends largely on the investment techniques and risk analyses applied by the Sub-Adviser, including the use of quantitative models or methods. It is possible the investment techniques and risk analyses employed on behalf of the Fund will not produce the desired results. In addition, the Adviser's and Sub-Adviser's evaluations and assumptions regarding investments may not successfully achieve the Fund's investment objective given actual market trends. Absent unusual circumstances (e.g., the Adviser determines a different security has higher liquidity but offers a similar investment profile as a recommended security), the Adviser will generally follow Sub-Adviser's investment recommendations to buy, hold, and sell securities and financial instruments.

New Fund Risk. The Fund is new with no operating history as of the date of this prospectus. 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.

Value investing is subject to the risk that intrinsic values of investments may not be recognized by the broad market or that their prices may decline. Investments utilizing quantitative methods may perform differently than the market as a result of characteristics and data used and changes in trends. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are magnified in emerging markets.



SEPIO CAPITAL

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The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Click [here](#) for the SMRI [Prospectus](#) and [SAI](#). A free hardcopy of any prospectus may be obtained by calling +1.215.882.9983. Read carefully before investing.