

Strategy Overview

The Changebridge Capital Long/Short Equity ETF (the "Fund") seeks long-term capital appreciation while minimizing volatility. The fund also strives to generate positive alpha via both the long and short portfolios over the course of an entire investment cycle. The Fund has the potential to enhance an investors return profile while reducing risk.

The Fund is a U.S. focused, liquid alternative ETF that takes both a quantitative and fundamental approach to security selection, identifying both long and short investments that are expected to outperform and underperform, respectively. The Fund's strategy is centered around the belief that within the broad market, ample opportunities for mispricing exist, especially among smaller cap companies. The Fund targets long positions trading at a discount to current and future cash flows, that generate returns on invested capital in excess of their cost of capital. We look for short positions that erode shareholder value over time.

Performance

As of 3/31/21



Metric	1 MONTH	3 MONTH	6 MONTH	YTD	SINCE INCEPTION
NAV	-0.72%	14.01%	-	14.01%	32.58%
Market Price	-0.53%	14.35%	-	14.35%	33.13%
Wilshire Liquid Alternative Equity Hedge Index	2.91%	5.20%	-	5.20%	7.03%

Market Returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. Eastern Time, when the NAV is normally calculated for ETFs. Your return may differ if you trade shares at other times. Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of future results. Total return and value will vary and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. Returns include changes in share price and reinvestment of dividends and capital gains, if any. You may obtain current performance to the most recent month-end by going to www.changebridgefunds.com.

Sector	Long Exposure	Short Exposure	Net Exposure
Communications	14.00%	-5.74%	8.26%
Consumer Discretionary	30.28%	-9.54%	20.74%
Consumer Staples	0.00%	-3.36%	-3.36%
Financials	7.54%	0%	7.54%
Health Care	13.99%	0%	13.99%
Industrials	17.51%	-1.91%	15.60%
Technology	15.93%	-9.19%	6.74%

Market Capitalization

As of 3/31/21



Fund Information

Ticker	CBLS
CUSIP	53656F649
Shares Outstanding	280,000
Inception	11/13/2020
Net Assets	\$7.46 million
Benchmark	Wilshire Liquid Alternative Equity Hedge Index
NAV	\$26.52
Premium/Discount to NAV	0.41%
Market Price	\$26.63
Median 30-Day Bid/Ask Spread	0.22%

Fund Expenses

Expense Ratio	1.70%
Margin Interest Expense and Short Sale Fee	0.25%
Distribution and/or Service (12b-1) Fees	0.00%
Total Annual Fund Operating Expenses	1.95%

Portfolio Characteristics

As of 3/31/21

Number of Long Positions	37
Number of Short Positions	17
Long Exposure	99.26%
Short Exposure	-29.74%
Gross Exposure	129.00%
Net Exposure	69.51%

Top 5 Long Positions

As of 3/31/21

Skyline Champion Corp	4.89%
TransMedics Group Inc	4.62%
Criteo SA	4.37%
Sharps Compliance Corp	3.99%
Sony Corp	3.97%

Top 5 Short Positions

As of 3/31/21

PVH Corp	-2.88%
DISH Network Corp	-2.64%
International Business Machines Corp	-2.52%
Dorman Products Inc	-2.32%
Carter's Inc	-2.27%

Holdings subject to change

Portfolio Managers



Ross M. Klein, CFA
 Founder & Chief Investment Officer
 BS, Babson College



Vince Lorusso
 Co-founder & Portfolio Manager
 MS, BS, Boston College

The Changebridge Long/Short Equity ETF is designed to identify both long and short investments that are likely to outperform and underperform, respectively.

- Each position is expected to generate positive risk-adjusted alpha by its own merit.
- The goal of a hedged portfolio is to generate positive returns through the investment cycle and protect capital when negative macro shocks occur.

Quant + Fundamental	Short Diligence	Small Cap Focus	Value Philosophy
<p>Idea generation begins with proprietary screening tools and a multivariate factor-based coding system, in addition to a database of 700+ previously vetted businesses. Our quant system actively identifies inefficiencies - opportunities for fundamental analysts to add meaningful value. Quant elements reduce the impact of behavioral bias in our portfolio.</p>	<p>Extensive background focusing primarily on shorts. Every short is required to have a near term catalyst to drive shares lower.</p>	<p>Small caps historically exhibit substantial valuation inefficiencies, as they are given less attention than their larger peers. They also show the greatest dispersion between winners and losers, optimal for a long/short fund.</p>	<p>Preference to own stocks trading at a discount to current and future cash flows, that generate returns on invested capital in excess of their cost of capital. There are ample opportunities for mispricing with smaller cap stocks.</p>

FOR MORE INFORMATION CONTACT:

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Before investing, please consider the fund's investment objectives, risks, charges, and expenses. You may obtain a prospectus or a summary prospectus at www.changebridgefunds.com containing this and other information. Read it carefully.

The Changebridge ETFs are distributed by Foreside Fund Services, LLC.

Investing involves risk. Principal loss is possible. As an ETF, the funds may trade at a premium or discount to NAV. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Funds. The equity securities held in the portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Funds invest.

The Fund is considered to be non-diversified, which means that if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance. Applying reasons and therefore the Fund may forgo some market opportunities available to funds that do not use ESG criteria. The Fund seeks long exposure to certain securities and short exposure to certain other securities. There is no guarantee that the returns on the Fund's long or short positions will produce positive returns, and the Fund could lose money if either or both the Fund's long and short positions produce negative returns.

Short selling involves the sale of securities borrowed from a third party. The short seller profits if the borrowed security's price declines. If a shorted security increases in value, a higher price must be paid to buy the stock back to cover the short sale, resulting in a loss. The Fund may incur expenses related to short selling, including compensation, interest or dividends, and transaction costs payable to the security lender, whether the price of the shorted security increases or decreases. The amount the Fund could lose on a short sale is theoretically unlimited. Short selling also involves counterparty risk - the risk associated with the third-party ceasing operations or failing to sell the security back.

The Fund is new with a limited operating history.