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Investor Letter – February 2021

Long/Short Equity ETF (CBLS)
Sustainable Equity ETF (CBSE)

Performance Table: **February 28, 2021**

Fund Name	Symbol	Total Return % 1 Month	3 Month	Year-to-Date	Since Inception
Changebridge Capital Sustainable Equity ETF (NAV)		13.71%	31.72%	18.01%	40.55%
Changebridge Capital Sustainable Equity ETF (MKT)	CBSE	13.63%	32.14%	18.24%	40.95%
S&P 500 Index	SPX	2.76%	5.62%	1.71%	8.25%
Changebridge Capital Long/Short Equity ETF (NAV)		15.33%	26.65%	14.83%	33.55%
Changebridge Capital Long/Short Equity ETF (MKT)	CBLS	15.29%	26.89%	14.96%	33.84%
Wilshire Liquid Alternative Equity Hedge Index	WLIQAEH	2.65%	2.50%	2.22%	4.00%

Performance data shown above represents past performance and is no guarantee of and not 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. Please go to https://changebridgefunds.com/long-short-equity-cbls/ and https://changebridgefunds.com/sustainable-equity-cbse/ for full month-end and quarter-end performance. The inception date of each fund is 11/13/2020.

Market Perspective:

In our firm's brief history, Changebridge has endured a Presidential Inauguration, a siege upon the Capitol Building, a Presidential impeachment, a runoff election (which altered the Senate majority), a global pandemic, unprecedented fiscal stimulus, a globally coordinated vaccination effort, and Reddit-fueled market gyrations - to name a few. To say that our funds have been "seasoned" in short order would be an understatement. The ongoing tug-of-war between high levels of liquidity, supportive monetary & fiscal policy (on one side of the debate) contrasted by a swift but uneven economic recovery and valuation metrics not observed since 1999 (on the other side of the debate), has left market participants asking themselves where to allocate capital.

Changebridge's prescription for the environment is simple, albeit self-serving. During such unprecedented times, with so many countervailing factors at play, investors may be well-suited to seek *active managers* who set out to capitalize on such market inefficiencies and opportunities.

As one point of reference, if an investor were to purchase the Russell 2000 ETF (IWM), a passive strategy which invests in mid and small-cap US stocks, they may be surprised to learn that the second largest weighting within the ETF (as of January 28th) would have been GameStop (GME). This is a company in the midst of a management reorganization, garnering zero "buy" ratings from the analyst community, yet it is earning immense investor attention - disproportionate to the role of the underlying business within the economy. This investor attention (regardless of how fleeting it may be) is the single determinant for a higher weighting within an array of passive strategies. An investor seeking exposure to a group of retailers via the S&P Retail Index (XRT) might be surprised to learn that GameStop had a 20% weighting in that passive strategy on January 28th!

These passive strategies serve to replicate broad indices, sectors, asset classes - and they do it well. For investors preferring *not* to allocate all their capital to passive strategies, active managers are able to introduce research and price discovery to the portfolio construction process. Of course, the effort required to identify proficient active managers is a challenge unto itself, but one that comes with potential benefits. From our perspective at Changebridge, we believe the breadth and depth of market gyrations and single stock moves in recent months have created very compelling investment opportunities for our two *actively managed* strategies (CBLS and CBSE).

Monthly Performance Review:

In February of 2021, the Changebridge Capital Long/Short Equity ETF (CBLS) returned 15.33%, outperforming its benchmark Wilshire Liquid Alternative Equity Hedge Index by 12.68%.

The Changebridge Capital Sustainable Equity ETF (CBSE) returned 13.71% during the month, outperforming its benchmark S&P 500 Index by 10.95%.

While January was characterized by both political upheaval and Reddit-fueled market volatility, February brought a quieter period characterized by upbeat vaccination and macroeconomic news flow, alongside supportive monetary and fiscal policies. Stocks are not cheap (in the aggregate) but investors are compelled to participate. With so much liquidity in the system and reasons for an optimistic economic outlook, equities may continue to be on the receiving end of asset allocation decisions.

Contributors & Detractors:

As we do each month, we would like to highlight securities that meaningfully impacted performance in each of the two strategies. We believe investors deserve transparency into performance drivers as well as changes in our investment thesis, so we have highlighted contributors and detractors amongst the following categories: top three long contributors/detractors in CBSE, top three long contributors/detractors in CBLS, and the top three short contributors/detractors in CBLS.

With a heightened preference for portfolio transparency, we also provide a comprehensive portfolio attribution by security for the month of February in the appendix.

Top long contributors (CBSE and CBLS)

Transmedics Group Inc (TMDX) is a medical device company that is attempting to revolutionize the way organ transplants are stored and transported. Their proprietary Organ Care System (OCS) replicates the physiological conditions within a human body - in a portable box. The three initial target organs are lung, liver, and heart. Lung is currently FDA approved and heart will face an FDA panel in the future. Recent data out of the liver trial has been promising, leading to improving investor sentiment and eager anticipation of an upcoming heart review. The market for organ transplantation is unique from many other medical device markets because it is highly concentrated among a few hospital systems. In the US, 55 centers have an estimated 70% market share, creating an opportunity for TMDX to grow rapidly if their devices are FDA approved. This company has a ~$500m market cap and had a significant move higher in the month, but with an ~$8b total addressable market, we think it has a long runway ahead.

Criteo SA (CRTO) is a global marketing technology company undergoing a significant business transformation. After bringing in a new management team, headlined by Megan Clarken (CEO) and Sarah Glickmann (CFO), CRTO is transitioning its legacy business into an emerging advertising model for retailers. While the legacy business was focused on “ad retargeting” (the practice of strategically placing advertisements for products that users recently viewed) CRTO’s emerging business helps e-commerce platforms better monetize their own digital real estate. Amazon was the first mover in this space, possessing the size and scale to leverage customer data to offer advertisements within its retail platform. Criteo engages with businesses that lack the scale to create their own advertising platform, yet they have an untapped opportunity to monetize their platform. Criteo brings years of experience and proven success, with this new business growing 40% annually, now comprising 25% of overall firm revenues. We believe this new business segment (as a standalone) might be worth more than the market value of the entire company today. While the legacy business is in decline, it generates meaningful free cash flow, and investors seem to be getting that for free on a sum of the parts basis.

Magnite Inc (MGNI) has been the recipient of a lot of attention recently, which we thought was overdue. The company provides a programmatic advertising model that thrives outside of the “walled gardens” of Google and Facebook. Their primary customers are publishers seeking to monetize their advertising inventory, optimized for digital distribution. There is a meaningful network effect, as more inventory begets more buyers, which begets more inventory. During the most recently reported quarter, MGNI’s growing OTT (Over the Top) business was in full force, growing over 50% annually in the midst of a recovering advertising market. We are in the early innings of a transition to full OTT streaming, and it seems highly likely that advertising will play a meaningful role in this transition. At Disney’s recent investor day, they highlighted their programmatic advertising efforts at both Hulu and Disney’s core business. Magnite is the primary provider of programmatic advertising for Hulu and the market is recognizing that they are in an enviable position to expand their relationship with Disney. During February, MGNI also announced an agreement to acquire SpotX, a close competitor in the OTT space. We believe this further consolidates MGNI's market share and lead in the nascent programmatic OTT advertising space. As a result of these positive developments, MGNI's stock continued its rapid ascent and reached our assessment of intrinsic value. We exited the position in both strategies during the month.

Top long detractors (CBSE and CBLS)

Liveramp Holdings (RAMP) is a marketing technology company that provides software to enable companies to organize their first party customer data. Acting as a CRM-type model for their customers, RAMP cleans, organizes, and makes raw datasets usable. Their IDLink product responsibly and anonymously aggregates user data in one place. As cookies (website tracking tools) largely disappear, this solution becomes even more valuable. Despite recently reporting 17% revenue growth which beat estimates, guidance for the full year 2021 was mixed. The broad discontinuation of cookies create a one-time revenue impact for RAMP. Changebridge believes the removal of cookies creates a tailwind for RAMP's identity solution product set, more than compensating investors for the decline in the cookies business.

Crispr Therapeutics AG (CRSP) is a biotechnology company developing gene editing solutions for a variety of diseases. Their leading candidates are currently for rare diseases beta thalassemia and sickle cell disease, where patient data appears strong thus far. In oncology, their B-cell malignancy study is also off to a positive start in a Phase 1 trial, and the company has recently announced a partnership with ViaCyte around solutions for Type 1 Diabetes. While admittedly difficult to evaluate the stock price on the basis of near-term financials, the potential for an immensely innovative / platform company to potentially revolutionize aspects of healthcare, combined with the preponderance of evidence suggesting they are making progress provides a highly asymmetrical risk/reward opportunity for shareholders. We have tactically adjusted the size of this position in the strategies as the stock's recent move begins to reflect immediate addressable market opportunities, but we continue to look favorably upon the long-term prospects for this biotech company.

Top long detractor (CBLS)

Progyny Inc (PGNY) is a fertility benefits management company, providing employers with the option to give their employees a suite of fertility management solutions. Their outcomes for IVF patients are meaningfully better than the national average, which creates better outcomes for both employees and employers. Fertility management can be a highly stressful experience and providing a qualified network to help employees navigate the journey is a unique value proposition. Despite industry-wide declines in medical procedures in 2020, PGNY grew revenues in their most recent quarter by 54% on an annual basis. With an estimated 1 out of 8 couples experiencing fertility-related issues, the addressable market for PGNY is large and growing. As empirical evidence suggests that sperm counts are in decline globally, while the average age for women to give birth slowly rises, we believe the market for responsible, value-add fertility management solutions will continue to grow. In February, after reporting an impressive quarter, the 2021 guidance was below street estimates, resulting in a selloff in the shares. We view revenue growth guidance of 50-57% in '21 as an impressive validation of PGNY's offering to employers and employees.

Top long detractor (CBSE)

Best Buy Co (BBY) is a retailer of consumer electronics, home office products, and entertainment equipment. One of the most well-defined trends from the global pandemic is an increasing emphasis on one's home. The ways in which Americans work has fundamentally changed, and Changebridge believes that spending on the home will continue to take wallet share. Best Buy has proven to deliver a best-in-class offering of both products and services, capable of matching evolving consumer demands for convenience. We believe that Covid-19 also forced brick and mortar retailers to evolve faster than they previously would have, and BBY is no exception. Their enhanced e-commerce offering has increased to 43% of domestic revenue in the most recent quarter, growing almost 90%

annually. After rallying throughout 2020, some investors have taken profits as guidance was somewhat lower than street estimates. Changebridge views this as an opportunity to own a quality business with category tailwinds at a reasonable valuation.

Top short contributors (CBLS only)

GameStop Corporation (GME) operates specialty video game entertainment stores. By now, most readers are aware of the drama surrounding GME shares. The business model has gradually become more obsolete as video game platforms distribute their offerings digitally, not through brick and mortar stores. GameStop's annual sales ending in the period of February 2020 were lower than they were for the same period in 2008. That said, markets can sometimes ignore such fundamentals, moving stock prices on the basis of technicals, momentum, or even commentary found on social news aggregation websites. In January, GameStop likely experienced a combination of a "short squeeze" and a "gamma squeeze" which drove share prices from around $19 to a high of $480, a nearly 25-fold increase in weeks. A short squeeze occurs when price appreciation forces short sellers to abandon their positions. Changebridge discusses the merits and mechanics of Short Selling in a recently released research piece linked here[1]. As the short squeeze in GameStop began to unwind, we saw an opportunity to sell short shares that we believed were overpriced. We carefully monitored the amount of capital at risk, gradually adding to the position as our conviction increased. We generated positive returns for our investors during the month in this position. When it became apparent that the company was taking steps to replace management and potentially transform the business model, we closed out the position. We continue to monitor the situation, believing much of the attention the GameStop saga is garnering may become impetus for the investment community to seek greater transparency around short selling.

Harley-Davidson Inc (HOG) designs, manufactures and sells motorcycles. Harley is an iconic American brand, but the last few years have presented challenges as their product has not resonated with younger generations of drivers and riders at the same rate it did with previous generations of enthusiasts. Meanwhile, new entrants have demonstrated success and grabbed market share. In a strong year for motorcycle purchases broadly, HOG failed to keep up with new product launches from Polaris and others. Operationally, HOG delayed the release of their next generation of motorcycles, effectively missing out on holiday season sales. This created a difficult setup into their fourth quarter earnings report, which largely missed expectations. Our short thesis came to fruition, and we covered the position after the earnings-based selloff.

Edgewell Personal Care Co (EPC) is a personal care company, with feminine, shave, infant, skin, and sun care product lines. Their core wet shave segment has been under siege for years, with the rise of Dollar Shave Club and Harry's. In 2020, this declining segment still made up over 50% of revenue and operating profit for EPC. They have acquired several brands to transition into skin care, but the results of those acquisitions to-date have not yet been meaningful enough to overcome share losses in their wet shave segment. As a result of Covid-19, EPC has seen a rapid rise in their Wet Ones antibacterial hand wipes brand, as Clorox and Lysol brand wipes could not keep up with demand for sanitizing products. Changebridge believes this spike in revenue will prove transient, creating a difficult "pig through a python" comparison in 2021. While a valuation of 12x EPS is not demanding on the surface, we don't believe investors are likely to pay more than this for historically declining earnings and an uncertain future.

Top short detractors (CBLS only)

Intel Corporation (INTC) designs, manufactures, and sells semiconductor devices for computer and data center end markets. Intel has suffered a few recent setbacks including delaying their next generation chips until 2023, Apple, Amazon, and Microsoft separately announcing plans to replace Intel chips with in-house designs, NVDA taking market share from Intel in the gaming category, and AMD's resurgence as a meaningful competitive threat. Those setbacks aside, in the most recent months, INTC announced a CEO change, bringing in the leadership of Pat

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https://changebridgefunds.com/assets/pdfs/Industry-Perspective-Short-Selling.pdf

Gelsinger, previously of VMWare. Because management changes can serve as a catalyst for optimism, the market applauded this decision. At Changebridge, we remain skeptical of the turnaround, given the sheer size of the hole INTC has dug itself in recent years. Further, INTC has benefitted from a recent rally in low multiple stocks. Despite the recent enthusiasm, an uphill battle remains for INTC and we are comfortable maintaining a short position in the stock.

Foot Locker Inc (FL) is a footwear retailer, offering sneakers, athletic apparel, and accessories. Their primary suppliers are Nike and Adidas, collectively making up approximately 75% of revenue. Both brands have undergone an aggressive plan to transition to selling products directly to consumers (DTC), rather than through retailers such as Foot Locker. Covid-19 and the related social distancing protocols only served to accelerate that trend, with recent commentary from Nike advancing their near-term goals for a DTC transformation. While this dynamic has not changed, investor enthusiasm for "reopening" investments has improved sentiment for FL. Further, recent stimulus announcements are likely to create a one-time boost to FL revenue. We are cognizant of these near term risks and managing position sizing accordingly.

Dorman Products Inc (DORM) is a manufacturer of automotive products, largely focused on aftermarket sales. Although Dorman benefits from increased reliance on used vehicles (a category that has seen strength in recent years) organic revenue growth has been muted. Further, we estimate that nearly half of Dorman's revenues are tied to combustion engines. Electric vehicles continuing to gain market share introduces a long-term headwind for their business. Interestingly, there is a lag effect the market may be overlooking: replacement parts are often needed around three years after a new car is sold. Thus, while EV's have only started gaining meaningful market share in the last 2-3 years, the emergence of EVs has not yet had an impact on Dorman's business. As EV's continue to gain share, the impact on Dorman's revenues is likely to become more meaningful. While we acknowledge Dorman is a well-run business, this appears to be a material headwind. In the most recent quarter, Dorman reported impressive revenue and earnings growth as Covid-19 shifted driving trends and demand towards aftermarket parts.

Please feel free to reach out to us via our website, www.changebridgefunds.com, follow us on LinkedIn (Changebridge Capital), and on Twitter (@changebridgecap).

Thanks for your trust,

Ross & Vince

Appendix A: Holdings and Attribution for CBSE (2/1/21 - 2/28/21)

Name	Beginning Weight %	Ending Weight %	Average Weight %	Contribution %
CBSE (NAV)	100.00	100.00	100.00	13.71
TRANSMEDICS GROU	4.09	5.79	4.75	2.19
CRITEO SA-ADR	2.58	4.30	3.51	2.12
MAGNITE INC	2.16		2.20	1.33
SKYLINE CHAMPION	3.90	4.62	4.37	1.23
EXPEDIA GROUP IN	2.89	3.55	3.25	0.89
JOINT CORP/THE	3.75	3.39	3.39	0.79
SILVER SPIKE-A	2.99	2.91	3.43	0.78
MANCHESTER UNI-A	1.77	2.50	1.94	0.58
INTERACTIVE BROK	2.97	3.16	3.12	0.56
LUXFER HOLDINGS	3.03	3.17	3.01	0.48
PLANET FITNESS-A	2.56	2.75	2.51	0.48
SONY CORP-ADR	3.75	3.42	3.71	0.46
ESTEE LAUDER	2.12	2.30	2.23	0.44
SEMLER SCIENTIFI	3.20	3.25	3.28	0.42
FIRST REPUBLIC B	2.56	2.60	2.52	0.34
REDFIN CORP	2.49	1.77	2.47	0.33
STERLING CONSTRU	2.99	2.99	2.85	0.33
BRIGHTVIEW HOLDI	2.53	2.95	2.48	0.30
PURPLE INNOVATIO	3.07	2.74	3.02	0.27
LIBERTY LATI-C	2.09	2.08	2.11	0.23
LCI INDUSTRIES	2.49	2.44	2.49	0.23
ICF INTERNATIONA	2.29	2.23	2.20	0.19
ATLAS AIR WORLDW	2.52	2.41	2.43	0.16
BRIGHT HORIZONS	2.29	2.16	2.29	0.13
SPROUT SOCIAL-A	3.32	2.98	3.28	0.10
OPORTUN FINANCIA	2.73	2.86	2.72	0.07
US Dollar Spot	5.11	8.54	4.99	0.00
SERVICE CORP INT	1.90	1.82	1.74	-0.09
HOME DEPOT INC	2.49	2.14	2.27	-0.10
ALIBABA GRP-ADR	2.15	2.14	2.17	-0.14
SHARPS COMPLIANC	4.16	3.60	3.86	-0.15
PROGYNY INC	3.22	2.14	2.73	-0.19
BEST BUY CO INC	2.83	2.48	2.85	-0.20
CRISPR THERAPEUT	2.03		1.50	-0.34
LIVERAMP HOLDING	2.98	1.83	2.32	-0.36

Performance data represents past performance and is no guarantee of and not 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. The net asset value "NAV" calculation for fund performance and security attribution reflects unaudited estimates from the Fund's administrator and calculations by Bloomberg's Performance Attribution Model. Returns include changes in share price and reinvestment of dividends and capital gains, if any. Please go to https://changebridgefunds.com/sustainable-equity-cbse/ for full month-end and quarter-end performance. The Fund's inception date is 11/13/2020.

Appendix B: Holdings and Attribution for CBLS (2/1/21 - 2/28/21)

Name	Beginning Weight %	Ending Weight %	Average Weight %	Contribution %
CBLS (NAV)	100.00	100.00	100.00	15.33
TRANSMEDICS GROU	4.21	5.76	4.95	2.29
CRITEO SA-ADR	2.59	4.30	3.56	2.16
MAGNITE INC	2.66		2.56	1.55
SKYLINE CHAMPION	4.02	4.75	4.56	1.30
GAMESTOP CORP-A		-0.54	-1.23	0.95
EXPEDIA GROUP IN	3.02	3.49	3.25	0.90
SILVER SPIKE-A	3.01	2.92	3.50	0.81
JOINT CORP/THE	3.86	3.51	3.59	0.80
INTERACTIVE BROK	3.07	3.24	3.26	0.59
MANCHESTER UNI-A	1.82	2.41	1.84	0.55
SONY CORP-ADR	4.33	3.93	4.33	0.51
LUXFER HOLDINGS	3.11	3.23	3.13	0.50
SCIENTIFIC GAMES	2.49	2.66	2.63	0.50
PLANET FITNESS-A	2.51	2.68	2.48	0.47
SEMLER SCIENTIFI	3.30	3.34	3.43	0.45
REDFIN CORP	2.65	1.82	2.68	0.36
FIRST REPUBLIC B	2.64	2.66	2.63	0.36
STERLING CONSTRU	3.09	3.08	2.98	0.35
MADISON SQUARE G	1.82	1.92	1.84	0.34
HARLEY-DAVIDSON	-1.71		-0.17	0.30
PURPLE INNOVATIO	3.16	2.82	3.15	0.29
BRIGHTVIEW HOLDI	2.30	2.87	2.28	0.28
LIBERTY LATI-C	2.15	2.13	2.19	0.24
LCI INDUSTRIES	2.57	2.51	2.60	0.24
ICF INTERNATIONA	2.36	2.29	2.30	0.20
ATLAS AIR WORLDW	2.60	2.47	2.53	0.16
EDGEWELL PERSONA	-1.86	-1.56	-1.69	0.15
AIR TRANSPORT SE		-2.86	-0.70	0.15
SPROUT SOCIAL-A	3.42	3.03	3.42	0.13
BRIGHT HORIZONS	1.97	1.84	1.99	0.12
CAMPBELL SOUP CO	-1.98	-1.80	-1.84	0.11
TRANSACT TECH	0.52	0.54	0.50	0.07
OPORTUN FINANCIA	2.64	2.67	2.51	0.07
FLUTTER ENT-ADR	2.75	2.50	2.57	0.05
HORMEL FOODS CRP	-0.93	-1.33	-1.30	0.03
CASPER SLEEP INC			-0.06	0.02
DILLARDS INC-A		-1.55	-0.24	0.02
US Dollar Spot	21.40	31.03	21.46	0.00
AAON INC		-2.56	-0.16	0.00
IBM	-2.58	-2.23	-2.31	-0.03
SMITH & WESSON B	-0.92	-0.83	-0.88	-0.04
HOME DEPOT INC	2.11	1.79	1.94	-0.08
SHARPS COMPLIANC	4.29	3.51	3.90	-0.12
ALIBABA GRP-ADR	2.17	1.99	2.05	-0.13
BOSTON BEER-A	-1.23	-1.19	-1.31	-0.17
BEST BUY CO INC	2.77	2.28	2.67	-0.19
DISH NETWORK-A	-2.42	-2.28	-2.32	-0.22
DORMAN PRODUCTS	-2.36	-2.24	-2.22	-0.23
PROGYNY INC	3.77	2.52	3.28	-0.23
FOOT LOCKER INC	-2.99	-2.58	-2.97	-0.33
CRISPR THERAPEUT	2.08		1.57	-0.35
INTEL CORP	-4.06	-3.48	-3.80	-0.41
LIVERAMP HOLDING	3.80	2.52	3.06	-0.50

CHANGEBRIDGE CAPITAL, LLC

180 Canal Street, Suite 600
Boston, MA 02114

info@changebridgecapital.com

www.changebridgefunds.com

(617) 717-2910

Investors should consider the investment objectives, risks, charges, and expenses of the funds carefully before investing. This and other information are contained in the Fund's prospectus, which may be obtained by visiting www.changebridgefunds. com or by calling 617-717-2912. Please read the prospectus carefully before you invest.

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 Fund. 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. The equity securities held in the Funds' 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 Funds are considered to be non-diversified, which means that they may invest more of their assets in the securities of a single issuer or a smaller number of issuers than if they were diversified funds. As a result, the Funds may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than funds that invest more widely. This may increase the Funds' volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on Fund performance.

Applying ESG criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore the Funds may forgo some market opportunities available to funds that do not use ESG criteria.

Short selling is an investment strategy utilized in CBLS, which 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 Funds are new with a limited operating history.

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