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Investor Letter – May 2021

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

Performance Table: May 31, 2021

Fund Name	Symbol	Total Return %			
		1 Month	3 Month	Year-to-Date	Since Inception
Changebridge Capital Sustainable Equity ETF (NAV)		-1.61%	4.48%	23.30%	46.85%
Changebridge Capital Sustainable Equity ETF (MKT)	CBSE	-1.66%	4.13%	23.12%	46.77%
S&P 500 Index	SPX	0.70%	10.72%	12.61%	19.85%
Changebridge Capital Long/Short Equity ETF (NAV)		-3.38%	-1.46%	13.16%	31.60%
Changebridge Capital Long/Short Equity ETF (MKT)	CBLS	-3.44%	-1.37%	13.38%	32.00%
Wilshire Liquid Alternative Equity Hedge Index	WLIQAEH	1.12%	6.87%	9.24%	11.15%

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> for full month-end and quarter-end performance. The inception date of each fund is 11/13/2020. 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. After-tax returns are calculated based on NAV using the highest individual federal income tax rate and does not reflect the impact of state and local taxes. Actual after-tax returns will depend on an investor's tax situation and may be different from those shown. After-tax would not be relevant to shares owned through a tax-deferred account such as an IRA or 401(k) plan. The return After Taxes on Distributions and Sales of Fund Shares may exceed the Return Before Taxes due to an assumed tax benefit from the pass-through of foreign tax credits and/or from losses on a sale of Fund shares at the end of the measurement period. Changebridge Long/Short Equity ETF Expense Ratio: 1.70% Changebridge Sustainable Equity ETF Expense Ratio: .85%

Monthly Performance and Market Review:

In May of 2021, the Changebridge Capital Long/Short Equity ETF (CBLS) returned -3.38, underperforming its benchmark Wilshire Liquid Alternative Equity Hedge Index by 4.50%. For the year-to-date, CBLS was up 13.16%, outperforming it's benchmark by 3.92%.

The Changebridge Capital Sustainable Equity ETF (CBSE) returned -1.61% during the month, underperforming its benchmark S&P 500 Index by 2.31%. For the year-to-date, CBSE was up 23.30%, outperforming it's benchmark by 10.69%.

As May wound to an end, the team at Changebridge had an opportunity to review the common threads amongst our portfolio companies' respective Q1 '21 earnings reports and commentaries. While our portfolios consist of securities across a variety of industries, market caps, and geographic end markets, one trend was particularly glaring - *supply constraints!* Almost across the board, we are seeing a rise in commodity costs, labor costs, and/or supply chain disruptions, and challenges associated with finding qualified & available employees. Management teams across the portfolio holdings have cited rising home prices, food costs, semiconductor chip component costs, and energy costs. Ironically, the only commodity with ample supply happens to be cash! Corporate balance sheets are in good shape, as are personal balance sheets. Banks are having a harder time expanding their lending operations. Anecdotally, it is easier to sell a used car right now than it is to purchase a new vehicle. The confluence of factors around monetary and fiscal stimulus, post-pandemic re-opening dynamics, and bottlenecks associated with labor, commodities and logistics are creating a fairly unique environment for investors to navigate. This is the type of backdrop active managers should embrace.

A few observations from portfolio holdings that reported earnings in May:

- Brightview (BV) cited a tougher hiring environment. They have been proactive, anticipated hiring pressure, and are indeed seeing increased wage inflation.
- Sterling Construction (STRL) cited rising costs for concrete, lumber, and steel. While they have been vigilantly watching the situation, there are supply chain pressures in their industry.

- Skyline Champion (SKY) referred to the lean inventories of (competing) single-family homes, which indirectly benefits Skyline's manufactured housing category. They also noted impacts from forest product and labor inflation.
- Purple (PRPL) cited industry-wide foam shortages. Purple has tilted their business further away from pure-foam products in the last few years, which has proven prescient of late.
- Hormel (HRL) referenced both raw material and feed price pressures, which will need to be passed on to consumers. They cited that these costs rose rapidly throughout the quarter.

While we have highlighted commentary from a few holdings, cost pressures have been a theme across industries (a complete list of holdings is included in the appendix). Using a mosaic approach to piece together datapoints, we believe the existence of inflationary impacts is highly likely; what remains to be seen is the persistence or transitory nature of these price pressures. The Federal Reserve (Fed) has stated they expect inflation, as defined by core PCE (personal consumption expenditures) price index, to *“move above 2% in coming months as the unusually low readings from the spring of 2020 dropped out of the calculation window and as a recent jump in consumer energy prices pushed up the total measure.”* Core inflation is expected to *“dip slightly below 2% in 2022 as the influence of these transitory factors diminished, before returning to 2% by the end of 2023, supported by sustained tight levels of resource utilization in labor and product markets.”*¹

Candidly, we think it is difficult for any agency to demonstrate significant levels of precision in the pursuit of forecasting inflationary expectations. In the short amount of time since the Fed minutes were released on May 19, 2021, we have already begun to observe increased inflationary datapoints. We feel higher conviction that such variability in inflation signals the difficulty in making macro predictions in the current environment. At Changebridge, we shift the focus to our bottom-up stock selection process in the two ETFs we manage, CBLS and CBSE.

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 CBL, and the top three short contributors/detractors in CBL.

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

Top long contributors (CBSE and CBL)

CVS Health Corp (CVS) is an integrated pharmacy health care provider. They offer a retail and specialty pharmacy, retail storefront, pharmacy benefit management services, and a healthcare insurance provider, through their acquisition of Aetna. In essence, we believe this is a vertically integrated business model, combining the insurer, pharmacy, and pharmacy benefits manager into one entity. For the last 5- and 10-year periods, CVS has steadily grown earnings and free cash flow, while the stock price has stagnated since 2016. Fears of potential competition from the likes of Amazon have largely impacted sentiment, while CVS stock has become incrementally cheaper from a valuation perspective over this time. We believe both the Aetna acquisition and Covid-19 vaccination efforts to be catalysts for higher earnings and improved sentiment from the investing community. In recent months, as the US vaccination effort has largely shifted from large venues to retail pharmacies, CVS has taken on the

¹ <https://www.federalreserve.gov/monetarypolicy/files/fomcminutes20210428.pdf>



responsibility of organizing and distributing vaccines. We believe the current 10x FCF multiple to equity to be too low and expect that as sentiment continues to improve the stock may continue its upward trajectory.

Scientific Games (SGMS) is a manufacturer and software provider for the gaming industry. Their segments include digital gaming operations software, an app-based gaming platform, operational services for state-run lotteries, and parimutuel machine production. Their legacy machine business was clearly impacted – cut nearly in half – by covid-induced lockdowns as traffic to casinos largely halted beginning in March of 2020. The state-run lottery business, despite requiring in-person interactions, showed impressive resilience, posting revenue growth of 1% in '20. Their 82% equity stake in Sciplay (SCPL) appreciated meaningfully as Americans have largely identified new forms of entertainment and social engagement. SGMS' digital segment is worthy of closer inspection. This segment powers much of the back-office for digital gaming platforms, such as Fanduel, Flutter, Wynn, Fox, Golden Nugget, and more. By our estimation, the business powers approximately half of all digital gaming interactions in the US. Their relationship with customers is quite strong, and the business has a meaningful barrier to entry given that they are integrated in key customer interactions on these platforms. Given that the US digital gaming market is in the early innings of what appears to be an improving regulatory landscape, we believe SGMS provides a valuable service.

H&R Block (HRB) is a provider of tax services to individuals and small businesses. Their two primary products include a Do-It-Yourself (DIY) software option as well as a full service, personalized tax filing and consultation service. For years, there has been a slow transition from full-service tax preparation to DIY, which has a lower operating margin and revenue per customer profile than the full-service offering. Due to Covid-19, the tax preparation business model has undergone meaningful change. While some in-person tax prep largely transitioned online in the last two tax seasons, the '21 data has shown that many consumers still have a preference to receive the full-service option. Additionally, we believe HRB contains a hidden asset in their “Wave” small business platform, which they acquired in '19. This is a small business services platform that competes directly with Intuit and is growing over 30% annually. Generating over \$60m in revenue, we believe this business is now worth more than 10% of HRB's market cap. As Wave grows, we expect it to become a more meaningful driver of overall revenue and earnings growth for HRB.

Top long detractors (CBSE and CBLS)

Magnite Inc (MGNI) 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 amid 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, the company 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 April, MGNI completed its acquisition of 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. Despite positive developments, MGNI stock has pulled back with broad selloffs in both smaller capitalization as well as “growth” labeled stocks.

Sharps Compliance (SMED) is a provider of responsible medical waste management services. Their medical waste disposal services encompass route-based pickup, mail-back, and a kiosk-based infrastructure for safe and convenient disposal and recycling of medical waste and unused medication. Covid-19 and the ensuing vaccination efforts are underway, and the US is focused on quickly and safely disseminating vaccines to its population. One of the lesser discussed ramifications of this effort is the safe disposal of used vaccination needles. SMED is the number 2 provider of responsible medical waste removal and is the leader in the retail pharmacy channel. The current vaccination efforts are likely to produce a surge in demand for SMED's unique services, one that we believe



will persist for years. Prior to Covid-19, SMED was growing revenue at over 10% annually for the prior 4 years, with expanding operating margins as the business scaled. While the stock has appreciated, we believe consensus estimates for revenue and operating income are still too conservative. In May, concerns around Russell index rebalancing as well as slowing vaccination rates among Americans 18+ have negatively impacted sentiment around SMED.

TransMedics Group (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. In the last few months, TMDX has received positive results from an FDA panel for its OCS Heart product, and announced optimistic data around its OCS Liver product, as well as a formal FDA panel date to discuss the liver product. We have opportunistically increased our weighting as the calendar of upcoming catalysts begins to ramp.

Top short contributors (CBLIS only)

Fastly (FSLY) is a CDN (Content Delivery Manager) that provides internet infrastructure services. The company powers the back-end for many of the most popular websites on the internet. While there is a large runway for growth, this is a hyper-competitive space with generally declining pricing power. For instance, Cloudflare (NET) offers a competing service at a lower price and is able to do so with more POP's (Points of Presence). More POP's correlate with faster delivery speeds. While Cloudflare was not necessarily known as an enterprise provider, they did enter the enterprise market in 2018 and are growing faster than FSLY, with less customer concentration than FSLY. Further FSLY acquired Signal Sciences in October '20, likely boosting '21 revenue. This acquisition lags in a few months, which could result in further revenue deceleration. Despite intense competition and slowing growth, FSLY trades at >17x '21 revenue estimates, leaving room for multiple contraction.

Dish Network Corp (DISH) provides a direct broadcast satellite subscription television and audio service throughout the United States. Their core business, satellite television subscriptions, has been in decline for years, and shows no signs of rebounding. They have undertaken new investments in an effort to diversify away from the legacy satellite television service, such as an ambitious nationwide 5G project, and the acquisition of Boost Mobile. While we cannot rule out the potential success of DISH's new ventures, we believe they will require a tremendous buildout expense and may take years to reach fruition. AT&T recently agreed to sell its DirecTV business (a direct competitor to DISH) at an estimated enterprise value of \$16.25b, far below the \$67b that AT&T paid for the business in 2015, one proxy for the headwinds facing the category in recent years. In the last month, DISH announced a partnership with Amazon's AWS to power its 5G efforts - a similar agreement to that of Verizon and AWS. Market participants viewed this as a validation of DISH's 5G efforts and the stock rallied in the month. We remain skeptical of the initiative considering the required spend, which may hinder financial returns from this massive undertaking.

Boston Beer (SAM) produces a variety of craft-brewed beers, cider products, and spiked seltzers predominantly in the US. Their legacy product line, Sam Adams craft beers has provided them with the footing to launch spiked ciders and seltzers that are driving growth today. SAM's most valuable asset today is their Truly seltzer brand, which has been gaining share in a growing end market. Within the spiked seltzer market, White Claw has long held the pole position, but manufacturing difficulties have paved the way for Truly to gain significant share in the last 18 months. Zooming out a bit, the demand for spiked seltzer more broadly has continued to grow into early '21, however we have seen data points suggesting that momentum is slowing - perhaps a result of national reopening efforts. Traditional beers tend to have better distribution to brick and mortar bars than seltzers. Further, at more than 6x revenue and 24x EBITDA, SAM's valuation implies continued growth expectations into the future. With increasing competition - many of whom having deeper pockets and broader distribution channels - we believe it



unlikely that SAM continues to gain share in the spiked seltzer market.

Top short detractors (CBLs only)

DoorDash (DASH) is a platform for restaurant food delivery. The company has developed a platform to connect diners, restaurants, and delivery drivers in one automated system. Covid-19 and the resulting lockdowns and social distancing efforts proved to benefit such a business model, with revenue growing 226% in '20. Despite this impressive sales growth, operating margins were largely unaffected as DASH continued to invest in its own systems and marketing to gain market share. While this may be a sensible strategy, the setup in '21 appears to be less supportive. Given the potential for restaurants to re-open more broadly in '21, DASH now faces a stronger competitive threat from its primary customers: restaurants. Given expectations are for continued growth over and above the revenue presented in '20, these targets strike us as potentially aggressive. Further, in a shorter than standard lockup period, DASH shares were eligible for sale earlier than the usual 180-day period post-IPO. DASH recently reported an impressive Q1, however our job as analysts is to look to the future: it remains difficult to forecast continued takeout growth in the near term, as social distancing restrictions are lifted and the option to dine-out at restaurants returns.

Kar Auction Services Inc (KAR) provides wholesale vehicle auction services. Their largest platform, ADESA, is a marketplace for used vehicle transactions. For years, they have ceded share to digital auction marketplaces such as ACV Auctions. In an effort to combat this trend, KAR has made a number of acquisitions into the digital auction marketplace at what appear to be full valuations. They recently acquired Backlot Cars at what appears to be over 7x trailing revenue. For reference, KAR currently trades at less than 2x revenue. They are also facing a difficult used car sourcing dynamic. As drivers largely stayed home in 2020, miles driven was down meaningfully and many people chose to purchase their car off-lease, rather than return it. At the same time, new car production is down meaningfully as auto manufacturers face a global semiconductor shortage. The confluence of this event has drastically reduced the available inventory of used cars that go to auction. Further, retail marketplaces such as Carvana and Carmax have been aggressively sourcing their own inventory directly from consumers, rather than through auctions. We believe many of these trends are likely to persist into the future.

Smith & Wesson (SWBI) is a manufacturer of firearms. After struggling to turnover dealer inventory for a number of years, the company was offered a perfect storm for demand in 2020: Covid-19 and the resulting stimulus checks and fear of the unknown, as well as a Democrat-controlled White House and Congress. When Democrats are elected, the gun enthusiast community tends to anticipate future gun restrictions and purchases in advance of any new regulations. Both of these unique circumstances gave SWBI an opportunity to clean up inventory and reset the slate for future products. However, looking forward, the setup into 2H '21 and '22 appears difficult. With demand pulled forward into '20 and 1H '21, we believe it likely that gun sales retreat, following a consistent pattern with prior Democrat-held election outcomes. While valuations are not demanding, operating margin expectations appear optimistic, especially in light of the potential tail risk of new regulations permanently hampering gun sales.

New Positions:

Positions established and held through the month of May include:

New long positions (CBSE and CBLs)

Chesapeake Energy Corp (CHK) is a producer of oil and natural gas. After emerging from Chapter 11 restructuring, CHK has removed onerous contracts and improved their balance sheet as they transition into an improved governance and lighter carbon footprint business. Within their industry, CHK boasts one of the strongest balance sheets, and offers a plan to continue to generate cash and return it to shareholders. As the global economy reopens, commodity prices have rallied meaningfully, creating an opportunity for CHK to increase earnings for the foreseeable future. We are impressed by CHK's tangible near term goals to improve greenhouse gas emissions intensity by reducing flaring, reducing methane intensity levels, and to do so by 2025. There have also been



multiple reports that the company is selling assets in South Texas that represent some of its more carbon intense operations. We observe sincere and tangible initiatives in the area of sustainability, and are comfortable with the perspective that a shift towards less carbon intensive, cleaner fossil fuels, with improved technologies is part of a path towards more renewable energy sources. Owning a business with these attributes at a ~15% FCF (free cash flow) yield, with reasonable near-term growth prospects, CHK is a compelling investment opportunity and we own the security in each of the funds.

Civeo Corp (CVEO) provides remote site lodging accommodations for the natural resources industry. Their customers are predominantly located in Canada, Australia, and the US in order of size. As commodity prices have risen since the summer of '20, many of CVEO's customers have experienced improving profitability. This generally leads to additional exploration and hiring of employees. However, due to social distancing restrictions in Australia and Canada, CVEO has been unable to fully realize the benefits associated with increased demand for their customers' products. Until recently. In the past few weeks we have seen a loosening of restrictions, likely allowing tenants to return to CVEO's facilities. We believe demand for accommodations is likely to exceed supply, and CVEO will benefit from expanding facilities and improved pricing. The fundamental setup seems favorable, for a stock already trading at a FCF yield in excess of 25% by our estimates. From a sustainability perspective, CVEO has invested in water conservation, wastewater treatment, and utilizing solar to reduce electricity usage at their sites. We think we have identified an inexpensive stock with several catalysts for growth and we have established a position in each of the funds.

New short positions (CBLs)

DoorDash (DASH) provides a platform for restaurant food delivery. The company has developed a platform to connect diners, restaurants, and delivery drivers in one automated system. Covid-19 and the resulting lockdowns and social distancing efforts proved to benefit such a business model, with revenue growing 226% in '20. Despite this impressive sales growth, operating margins were largely unaffected as DASH continued to invest in its own systems and marketing to gain market share. While this may be a sensible strategy, the setup in '21 appears to be less supportive. Given the potential for restaurants to re-open more broadly in '21, DASH now faces a stronger competitive threat from its primary customers: restaurants. Given expectations are for continued growth over and above the revenue presented in '20, these targets strike us as potentially aggressive. Further, in a shorter than standard lockup period, DASH shares were eligible for sale earlier than the usual 180-day period post-IPO. DASH recently reported an impressive Q1, however our job as analysts is to look to the future: it remains difficult to forecast continued takeout growth in the near term, as social distancing restrictions are lifted and the option to dine on-premises at restaurants returns.

Plug Power Inc (PLUG) designs, develops, and manufactures fuel cell systems for electric forklift trucks and other materials handling equipment. This has been an EV story in the making for a decade, finding robust investor sentiment over the last 18 months. Despite a history of optimistic targets and unmet expectations, PLUG has announced a series of new partnerships amidst a growing demand for green investments. Upon further analysis, their two largest customer partnerships (Amazon and Walmart) were offered warrants as an incentive to purchase PLUG products. The warrants increase in value when/if PLUG's stock increases in value. Through this arrangement, as PLUG's stock price rallied, Amazon and Walmart were gaining more value in their warrant exposure than they were required to pay for the purchase of PLUG's products! This dynamic has abated as PLUG stock has pulled back and many of these warrants have since hit their expiration date, so we are left with a company that must sell low margin products without the aid of warrant-induced incentives, at 35x revenue. We are skeptical that the fundamentals can support this valuation.



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 (5/1/21 - 5/31/21)

Name	Beginning Weight %	Ending Weight %	Average Weight %	Contribution %
CBSE (NAV)	100.00	100.00	100.00	-1.61
CVS HEALTH CORP	3.06	3.52	3.55	0.41
SCIENTIFIC GAMES	2.31	2.08	2.03	0.36
H&R BLOCK INC	2.79	3.06	3.08	0.33
PROGYNY INC	3.41	3.37	3.13	0.31
STERLING CONSTRU	3.04	3.24	3.32	0.24
SKYLINE CHAMPION	2.38	3.77	2.42	0.21
DANA INC	2.57	2.80	2.78	0.20
CHESAPEAKE ENERG		2.00	1.19	0.14
FIRST REPUBLIC B	2.72	2.69	2.77	0.12
IMAX CORP	2.34	2.28	2.35	0.10
LCI INDUSTRIES	2.26	2.73	2.53	0.09
THRYV HOLDINGS I	2.43	2.57	2.18	0.09
LIBERTY LATI-C	2.71	2.84	2.85	0.08
CINEMARK HOLDING	1.40	1.33	1.39	0.08
LUXFER HOLDINGS	3.03	2.81	2.95	0.08
ASML HOLDING-NY	2.43	2.16	2.27	0.08
SPROUT SOCIAL-A	1.95	1.65	1.68	0.03
LIVERAMP HOLDING	1.34	1.08	1.18	0.01
US Dollar Spot	2.26	4.95	6.11	0.00
EXPEDIA GROUP IN	4.14	3.89	3.98	-0.01
TAIWAN SEMIC-ADR	2.74	2.41	2.54	-0.02
SERVICE CORP INT	2.13	2.15	2.23	-0.02
SONY GROUP-ADR	3.27	2.93	3.06	-0.04
ESTEE LAUDER	2.37	1.99	2.13	-0.07
CIVEO CORP		1.77	0.79	-0.08
ICF INTERNATIONAL	2.73	2.68	2.84	-0.10
SEMLER SCIENTIFI	3.19	3.00	3.09	-0.10
BRIGHTVIEW HOLDI	3.35	3.29	3.43	-0.12
PLANET FITNESS-A	2.72	2.20	2.41	-0.19
ALIBABA GRP-ADR	2.87	2.71	2.81	-0.22
SOLARIS OIL IN-A	2.58	2.68	2.77	-0.24
SILVER SPIKE-A	2.32		0.75	-0.26
CRITEO SA-ADR	4.67	4.05	4.33	-0.32
CRISPR THERAPEUT	2.82	2.26	2.32	-0.32
PURPLE INNOVATIO	1.95	1.94	1.90	-0.33
REDFIN CORP	2.11	2.04	1.95	-0.34
TRANSMEDICS GROU	3.01	2.71	2.54	-0.36
SHARPS COMPLIANC	3.88	2.48	2.35	-0.62
MAGNITE INC	2.69	1.92	2.04	-0.73

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Appendix B: Holdings and Attribution for CBLS (5/1/21 - 5/31/21)

Name	Beginning Weight %	Ending Weight %	Average Weight %	Contribution %
CBLS (NAV)	100.00	100.00	100.00	-3.38
SCIENTIFIC GAMES	3.43	3.32	3.12	0.59
FASTLY INC -CL A	-1.23		-0.23	0.42
CVS HEALTH CORP	2.89	3.39	3.38	0.38
H&R BLOCK INC	2.88	3.22	3.19	0.34
PROGYNY INC	3.07	3.09	2.84	0.29
STERLING CONSTRU	3.19	3.46	3.50	0.25
SKYLINE CHAMPION	2.39	3.82	2.43	0.22
DANA INC	2.64	2.93	2.87	0.21
CHESAPEAKE ENERG		2.02	1.19	0.14
CARTER'S INC	-2.17	-2.11	-2.17	0.13
FIRST REPUBLIC B	2.65	2.67	2.71	0.11
DISH NETWORK-A	-3.19	-3.21	-3.34	0.10
IMAX CORP	2.33	2.32	2.36	0.10
LCI INDUSTRIES	2.27	2.78	2.55	0.09
THRYV HOLDINGS I	2.39	2.56	2.15	0.09
TRANSACT TECH	0.63	0.94	0.83	0.09
LIBERTY LATI-C	2.81	2.99	2.98	0.09
CINEMARK HOLDING	1.44	1.40	1.44	0.08
ASML HOLDING-NY	2.54	2.31	2.39	0.08
LUXFER HOLDINGS	3.14	2.95	3.07	0.08
SPROUT SOCIAL-A	2.05	1.77	1.77	0.03
LIVERAMP HOLDING	1.57	1.30	1.39	0.02
BOSTON BEER-A			-1.15	0.01
US Dollar Spot	20.90	33.42	33.80	0.00
EXPEDIA GROUP IN	4.21	4.03	4.07	0.00
PELTON INTERA-A			-0.03	-0.01
TAIWAN SEMIC-ADR	2.86	2.56	2.67	-0.02
CAMPBELL SOUP CO	-1.85	-1.95	-1.98	-0.03
NIKE INC -CL B		-1.49	-0.85	-0.03
SONY GROUP-ADR	3.55	3.23	3.34	-0.05
UNIVERSAL DISPLA		-2.11	-1.45	-0.05
IBM	-2.61	-2.74	-2.78	-0.06
CIVEO CORP		1.79	0.79	-0.07
HORMEL FOODS CRP	-1.53	-1.66	-1.65	-0.08
ICF INTERNATIONAL	2.84	2.84	2.98	-0.10
DOCUSIGN INC		-2.14	-1.46	-0.10
SEMLER SCIENTIFI	3.31	3.18	3.23	-0.11
PLUG POWER INC		-1.10	-0.35	-0.12
BRIGHTVIEW HOLDI	3.41	3.41	3.51	-0.12
ROKU INC	-1.15	-2.32	-1.95	-0.13
PLANET FITNESS-A	2.76	2.27	2.46	-0.19
ALIBABA GRP-ADR	2.51	2.41	2.47	-0.19
SILVER SPIKE-A	2.02		0.66	-0.23
LOGITECH INTER-R	-1.78	-2.28	-2.00	-0.23
SOLARIS OIL IN-A	2.61	2.76	2.81	-0.24
ROBLOX CORP - A			-0.88	-0.27
CRISPR THERAPEUT	2.49	2.03	2.06	-0.28
FLUTTER ENT-ADR	2.39	1.83	2.03	-0.29
SMITH & WESSON B	-1.06	-2.20	-1.82	-0.29
CRITEO SA-ADR	4.80	4.23	4.47	-0.32
PURPLE INNOVATIO	1.95	1.97	1.90	-0.32
REDFIN CORP	2.11	2.08	1.97	-0.34
TRANSMEDICS GROU	3.04	2.79	2.58	-0.36
KAR AUCTION SERV	-2.16	-2.68	-2.63	-0.44
DOORDASH INC-A		-2.53	-1.68	-0.45
SHARPS COMPLIANC	3.96	2.50	2.37	-0.62
MAGNITE INC	2.70	1.95	2.06	-0.73

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/long-short-equity-cbcls/> for full month-end and quarter-end performance. The Fund's inception date is 11/13/2020.





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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.