



www.changebridgefunds.com

**Fund Overview:
Changebridge Capital
Sustainable Equity ETF (CBSE)**



The Changebridge Capital Sustainable Equity ETF (CBSE) is an actively managed long-only ETF with an all-cap focus that seeks capital appreciation and lower volatility than the broader market, while investing in companies that exhibit strong environmental, social, and governance (ESG) attributes.

PORTFOLIO CONSTRUCTION

Quantitative + Fundamental

CBSE's "quantamental" (quantitative + fundamental) approach begins with proprietary screening tools and a factor-based coding system. The quantitative system identifies inefficiencies—opportunities for fundamental analysis to take over to add meaningful value. The quantitative elements of the strategy are intended to reduce the impact of behavioral biases on CBSE's portfolio. The combination of quantitative analysis to reveal areas of interest with fundamental analysis to determine intrinsic value is central to CBSE's investment process.

All-cap Focus

Many of the available sustainable investing strategies rely upon quantitative ESG metrics applied to large-cap stocks. CBSE applies quantitative and fundamental research across market capitalizations as it seeks to identify value-creating opportunities.

ESG FOCUS

Part of a major movement in sustainable investing,¹ ESG (environmental, social, and governance) metrics are often used as criteria for measuring a company's operations and their effects on the environment, broader society, and a company's employees. ESG considerations can be particularly important to investors who wish to invest in accordance with their values. ESG metrics can also be used to foster and promote change among companies.²

Moreover, a growing body of evidence shows that companies that embrace sustainability may perform better financially than those that don't.³ That's why CBSE utilizes a rigorous ESG and sustainability framework to take ESG metrics into account when selecting companies for inclusion in its portfolio. By integrating ESG considerations into its fundamental investment process, the team is able to evaluate the sustainability of each company, including those often unrecognized by passive ESG strategies.

ACTIVELY MANAGED

As an actively managed ETF, CBSE offers investors the potential to achieve alpha—to outperform the market. Compare this approach to passive ETFs, which track the composition of an index, and as such can only hope to perform as well as their respective benchmarks. Utilizing its proprietary active methodology, CBSE aims to outperform the broader market while minimizing volatility.

¹ <https://www.cnn.com/2020/09/02/esg-index-funds-hit-250-billion-as-us-investor-role-in-boom-grows.html>

² <https://www.wsj.com/articles/more-companies-are-making-noise-about-esg-11569263634>

³ <https://www.barrons.com/articles/sustainable-companies-are-beating-the-market-during-the-crisis-will-it-last-51585241734>



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 fund 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. The equity securities held in the Fund's 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 Fund invests. The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than 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 ESG criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore the Fund may forgo some market opportunities available to funds that do not use ESG criteria,

The Fund is new with a limited operating history.

Alpha is defined as the excess return of an investment relative to the return of a benchmark index

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