

Overview

Concentrated Value ETF is a **high-conviction, opportunistic** U.S. equity strategy with a focused portfolio of up to 25 large- and mid-cap stocks. We seek out-of-favor and misunderstood investment situations in which we believe perceptions lag reality. We utilize intensive, bottoms-up fundamental research to validate our investment thesis, build conviction and quantify the disconnect between market consensus and our own view.

Established in 1972, M.D. Sass is a privately-owned SEC-registered investment firm that manages \$3B⁽¹⁾ for public pension plans, corporations, endowments and foundations, Taft Hartley funds and high net worth individuals.

Objective

The M.D. Sass Concentrated Value ETF seeks long-term capital appreciation.

Fund Details

Investment Style	U.S. Value Equities
Benchmark	Russell 1000 Value ⁽²⁾
Strategy AUM	\$2.2B
Positions	Up to 25
ETF Expense Ratio	0.75%

Contact Information

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M.D. Sass Concentrated Value ETF launched on March 4th, 2026

Fundamentally-Driven Value Investing

- In contrast to many value investors, *we take an earnings-centric approach to investing*. We invest only in companies where our view of the earnings potential of the business is well in excess of market expectations
- *Valuation is an observation, not a thesis*. Positive earnings revisions, when paired with a reasonable valuation, create compelling risk-reward opportunities

Concentration and Conviction

- We believe a concentrated portfolio of stocks we understand extremely well may provide better risk-adjusted returns
- Conviction enables us to exploit periods of market dislocation even when it feels uncomfortable
- We are not interested in mimicking an index

Diversification of Risk Exposures

- Concentration of risk bets and factor exposures drive risk – NOT concentration of names
- We seek to diversify our risk exposure amongst our ~20 investments to mitigate the compounding of those risks at the portfolio level

Quick to Admit When Wrong

- We have built a culture and process oriented at identifying and remediating our mistakes as quickly as possible
- Analysts are encouraged to constantly question their thesis and actively surface disconfirming information. When a thesis shows signs of strain, we trim/exit and move on

Equity Team

Name	Title	Years of Experience	Education
Craig Barney, CFA	Senior Analyst	24+	B.S., Villanova University
William Chiappone, CFA	Analyst	4+	B.S., University of Maryland
Ari Sass, CFA	President & PM	20+	MBA, NYU; B.A., U. of Michigan
Martin D. Sass	Chairman & CEO	50+	B.S., Brooklyn College
Eric Ward	Senior Analyst	18+	MBA, Columbia Business School; B.S., NYU
Shimeng Yu	Senior Analyst	13+	B.A., University of Chicago

Risk Disclosures:

Investors should consider the investment objectives, risks, and charges and expenses of the fund carefully before investing. A prospectus, which contains this and other information about the funds, may be obtained by calling 800-617-0004 or by visiting www.mdsassetf.com. The prospectus should be read carefully before investing. Investing involves risk. Principal loss is possible. The Fund is a newly organized, management investment company with no operating history. In addition, there can be no assurance that the Fund will grow to, or maintain, an economically viable size, in which case the Board of the Trust may determine to liquidate the Fund.

Mid-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies and, therefore, their securities tend to be more volatile than the securities of larger, more established companies, making them less liquid than other securities. Value stocks may perform differently from the market as a whole and an investment strategy purchasing these securities may cause the Fund to at times underperform equity funds that use other investment strategies. The Fund is non-diversified. Compared to other funds, the Fund may invest more of its assets in a smaller number of companies. Gains or losses on a single stock may have greater impact on the Fund.

If the Fund focuses its investments in the securities of a particular issuer or companies in a particular country, group of countries, region, market, industry, group of industries, sector or asset class, the Fund's exposure to various risks will be heightened, including price volatility and adverse economic, market, political or regulatory occurrences affecting that issuer, country, group of countries region, market, industry, group of industries, sector or asset class. The Fund will seek to benefit from Special Situations, such as mergers, reorganizations, or other unusual events expected to affect a particular issuer.

ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns.

Footnotes:

(1) Represents assets under management of M.D. Sass, LLC and their respective affiliates, as of 12/31/25.

(2) The Russell 1000 Value is a market-capitalization-weighted index that measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower historical and expected sales growth values. Any indexes and other financial benchmarks shown are provided for informational purposes only, are unmanaged, reflected reinvestment of income and dividends and do not reflect the impact of advisory fees. The indexes are unmanaged and may not be invested in directly. Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from a particular portfolio, for example a portfolio may typically hold substantially fewer securities.

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