

MarketDesk

Quantitative Portfolio Solutions

FDIV

MarketDesk Focused U.S. Dividend ETF

Strategy Overview

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FDIV

MarketDesk Focused U.S. Dividend ETF

A quantitative dividend strategy focused on systematically generating above-average income without sacrificing upside potential. The strategy's data-driven methodology draws upon statistics and fundamental data to objectively select securities. FDIV's repeatable framework aims to identify 60 to 80 companies that offer (1) a high dividend yield and (2) a high potential for capital appreciation.

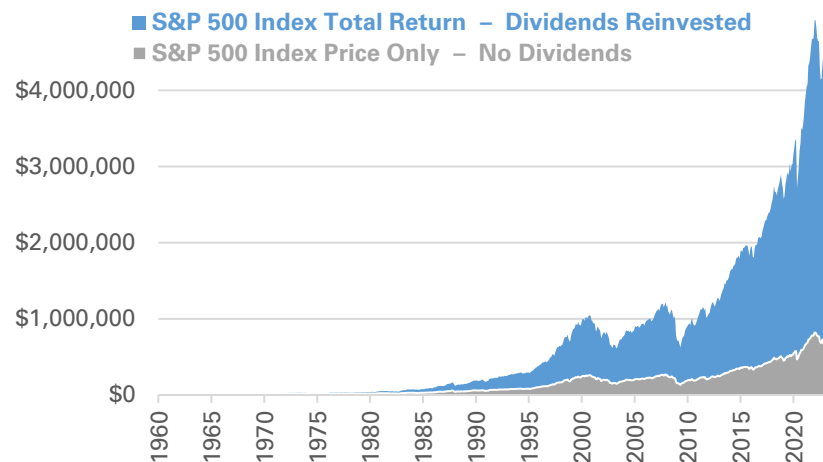
Learn More

www.MarketDeskIndices.com

1

Why Dividend Investing? ¹

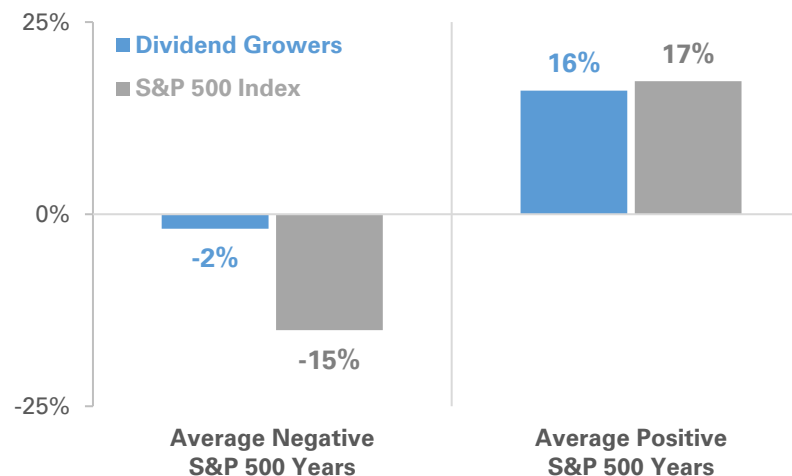
Dividends played an important role in the returns that investors received during the past 50 years. Going back to 1960, 84% of the total return¹ of the S&P 500 Index can be attributed to reinvested dividends and the power of compounding. Dividend income is an important factor that can help build wealth over time.



2

Reducing Market Volatility

Dividends can play an important role in reducing overall portfolio risk and volatility. Despite often being labeled as old and boring, companies that grow dividends have historically participated in market rallies. In terms of reducing risk, dividend-paying companies historically are more stable, which can help protect capital during selloffs². Additionally, dividend income can mitigate losses that occur from a decline in stock price.



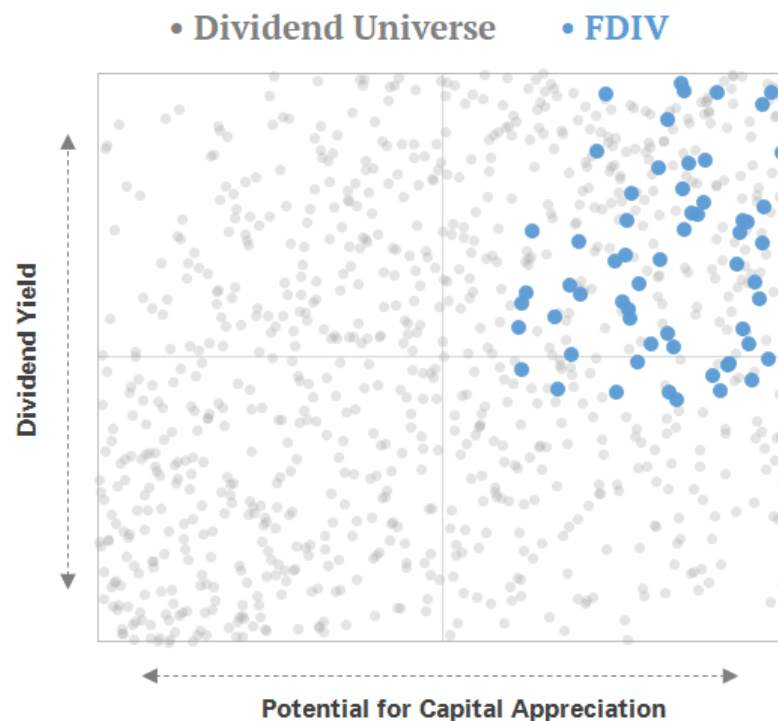
Past performance does not guarantee future results. Indexes are unmanaged and one cannot invest directly in an index. Dividend-paying stocks are not guaranteed to outperform non-dividend-paying stocks in a declining, flat, or rising market. Data Source: MarketDesk. (1) Index performance is not indicative of Fund performance, nor is it an indication of how a Fund could or will perform. For illustrative purposes only. The chart graphs the growth of \$10,000 from January 1960 to June 2023. (2) Dividend Growers is based on the S&P 500 Dividend Aristocrats Index. Performance is based on total returns using monthly data points from December 1990 to June 2023.

3 Quantitative Framework – Calculating a Stock's *Potential for Capital Appreciation*

With over 1,000 U.S. companies paying dividends, which dividend stocks should you own? Companies with higher yields may underperform, while high-quality companies with lower yields provide less income. FDIV's innovative strategy aims to solve this yield vs capital appreciation dilemma for investors.

FDIV's algorithm analyzes the current market environment, taking in thousands of data points to forecast each company's dividend yield. The investment universe is then ranked by the confidence level and margin of safety between the current and projected yields.

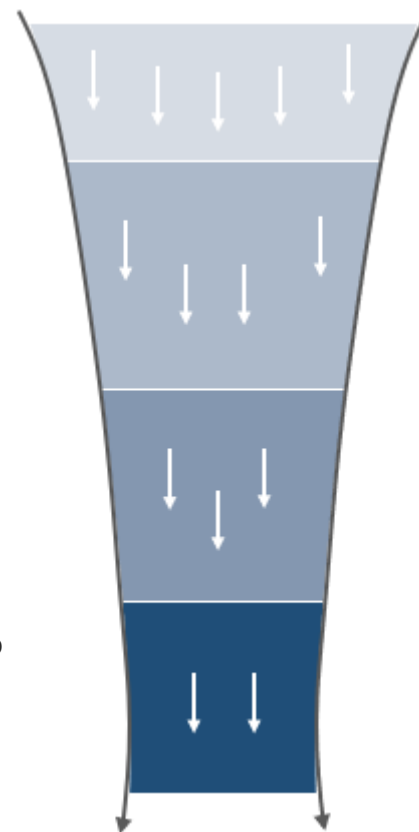
This chart provides an illustrative example of this process. FDIV's quantitative strategy aims to own companies in the top right box that offer (1) a high dividend yield and (2) a high potential for capital appreciation.



For illustrative purposes only.

Quantitative Methodology

- 1 **Starting Universe** – U.S. companies with a market cap greater than \$1 Billion
- 2 **Filters** – Companies with the characteristics below are removed from the universe:
 - a. REITs Real Estate Investment Trusts are Excluded
 - b. Yield Indicated Annual Dividend Yield Less Than 1.75%
 - c. Liquidity Average Daily Volume Less Than \$25 Million
 - d. Free Float Less Than 40% of Market Capitalization
- 3 **Ranking** – Remaining universe is grouped into the two categories listed below and ranked based on MarketDesk’s proprietary Dividend Composite Score:
 - a. High Yield Dividend Growth (Top 50)
 - b. High Yield Dividend Stability (Top 50)
- 4 **Weighting** – The methodology selects the top 50 companies for each category and equal weights each at 1.0%, with a maximum 35% sector exposure. Companies ranked in the top 50 for both High Yield Dividend Growth and High Yield Dividend Stability receive a position weight of 2.0%. Note: The number of holdings historically ranges between 60 and 80.
- 5 **Rebalance** – Holdings are systematically reconstituted and rebalanced monthly to harvest market inefficiencies and capture new opportunities.



Fund Overview

ETF Details

| | |
|-------------------------------|---------------------|
| Expense Ratio | 0.35% |
| Fund Type | Quantitative Equity |
| Style Category | Large Cap Core |
| Rebalanced | Monthly |
| Reconstitution | Monthly |
| Distribution Frequency | Quarterly |
| 30-Day SEC Yield ¹ | 2.78% |

Portfolio Characteristics

| | |
|------------------|---------------------------------|
| Universe | U.S. Stocks \$1B+ in Market Cap |
| # of Holdings | 60 to 80 |
| Position Weights | Max 2% at Rebalance |
| Sectors | Max 35% Exposure |
| REITs | Excluded |

Fund Objective

The MarketDesk Focused U.S. Dividend ETF seeks to provide capital appreciation with a higher dividend yield compared to a broad-based index of U.S. large-cap dividend paying securities.

¹ Current 30-Day Yields represent the average annualized income dividend over the last 30 days excluding gains and losses as defined by the SEC. Current 30-Day Yield is the Current 30-Day Subsidized SEC Yield and reflects reimbursements or waivers of fees currently in effect. Current 30-Day Yield-Unsub is the Current 30-Day Unsubsidized SEC Yield and does not reflect reimbursements or waivers of fees currently in effect.

Strategy Overview

A quantitative dividend strategy focused on systematically generating above-average income without sacrificing upside potential. The strategy's data-driven methodology draws upon statistics and fundamental data to objectively select securities. FDIV's repeatable framework aims to identify 60 to 80 companies that offer both a higher dividend yield and a higher potential for capital appreciation.

Investment Approach

- Aims to own quality U.S. businesses with high dividend yields
- Rebalanced monthly to harvest market inefficiencies and to take advantage of new opportunities

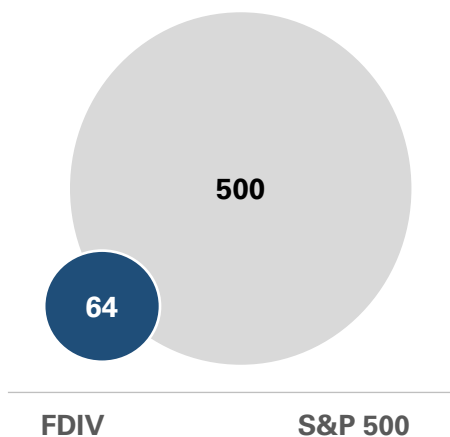
Investment Style Category

| | | |
|-------------|-------------------|--------------|
| Large Value | Large Core | Large Growth |
| Mid Value | Mid Core | Mid Growth |
| Small Value | Small Core | Small Growth |

Portfolio Characteristics

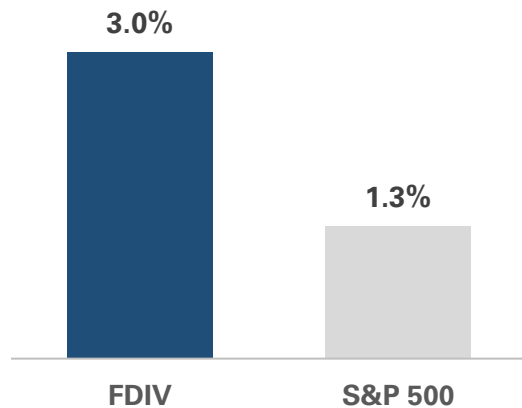
Focused Approach

Holdings Overlap



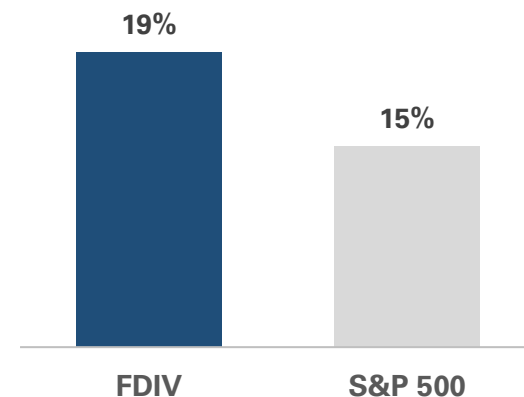
High Dividend Yield

Indicated Annual Dividend Yield



Quality Companies

Median Return-on-Equity (ROE)



Data as of 3/31/2024

For illustrative purposes only. The number of holdings in the Fund excluding cash positions and derivatives such as futures and currency forwards. Indicated Annual Dividend Yield is a forward-looking measure that is calculated by multiplying the most recent dividend by the number of dividends issued each year, and then dividing by the current share price. The Return on Equity (ROE) is calculated as the median ROE of all holdings. ROE is a measure of the profitability of a business in relation to the equity. Because shareholder's equity can be calculated by taking all assets and subtracting all liabilities, ROE can also be thought of as a return on assets minus liabilities.

Why Invest in FDIV?

1

A New Approach to Dividend Investing

Dividend investing has seen little innovation over the last 20 years. Traditional strategies focus on income and screen companies based on dividend yield. FDIV's data-driven methodology utilizes a more comprehensive approach. The fund aims to own companies that offer both (1) a high dividend yield and (2) a high potential for capital appreciation.

2

Focused Portfolio of Quality High-Dividend Stocks

Rather than owning hundreds of companies, FDIV aims to own a select list of the most attractive dividend stocks. FDIV's repeatable framework is designed to identify 60 to 80 high-quality U.S. businesses with an above-average dividend yield. The result is a dynamic portfolio that can systematically shift exposure and take advantage of market inefficiencies.

3

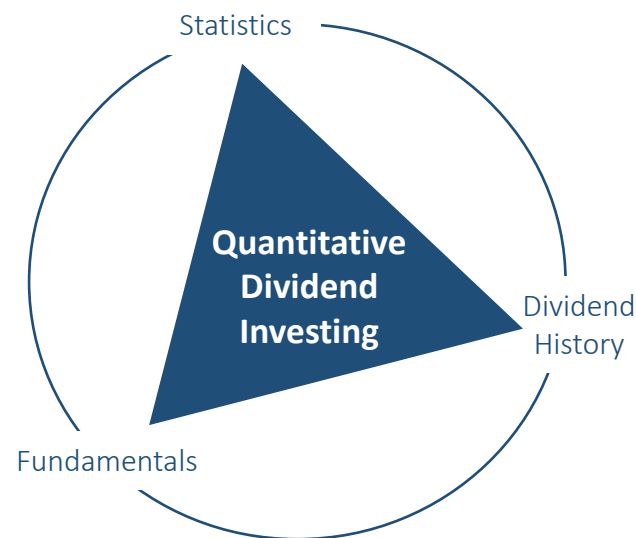
100% Data-Driven Investment Strategy

FDIV's quantitative framework is designed to systematically generate above-average income without sacrificing upside potential. The strategy's data-driven methodology draws upon statistics and fundamental data to objectively select dividend companies that have the highest potential for capital appreciation.

Our Firm

MarketDesk Research was founded in 2019 to provide financial advisors with a full suite of institutional tools to scale their businesses, save time, and enhance their client offerings. Our platform is designed to serve as a seamless extension of a wealth manager's team, expanding their portfolio management and client communication capabilities virtually overnight. With turnkey solutions ranging from Asset Allocation Tools and ETF Model Portfolios to White Label Client Communication, MarketDesk adds efficiency to your existing workflows. Trusted by over 150+ wealth management firms, we are committed to being a long-term partner and helping advisors grow their firms.

MarketDesk Quantitative Portfolio Solutions was founded in 2022 to offer data-driven investment strategies through tax-efficient ETFs. FDIV, the MarketDesk Focused U.S. Dividend ETF, is the first strategy to launch.



Related Companies

- **MarketDeskResearch.com** – Full Suite of Solutions to Help Financial Advisors Grow Their Firm
- **QuantPack.com** – 20+ Leading Indicators Built to Simplify Asset Allocation
- **MarketDeskIndices.com** – Quantitative Portfolio Solutions through tax-efficient ETFs

Important Disclosures

This material must be preceded or accompanied by a prospectus. Please read the prospectus carefully before investing. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Click here for the FDIV Prospectus and SAI. All fund documents can be found at www.marketdeskindices.com. A free hardcopy of the prospectus may be obtained by calling +1.215.882.9983.

Investments involve risk. Principal loss is possible. Redemptions are limited and often commissions are charged on each trade. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value.

Principal Risks: An investment in the Fund involves risk, including those described below. There is no assurance the Fund will achieve its investment objective. An investor may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. **Dividend-Paying Common Stock Risk.** The Fund will normally receive income from dividends that are paid by issuers of the Fund's investments. The amount of the dividend payments may vary and depends on performance and decisions of the issuer. Poor performance by the issuer or other factors may cause the issuer to lower or eliminate dividend payments to investors, including the Fund. Additionally, these types of securities may fall out of favor with investors and underperform the broader market. **Value-Style Investing Risk.** The Sub-Adviser may be wrong in its assessment of a company's value, and the stocks the Fund owns may not reach what the Sub-Adviser believes are their true values. The market may not favor value-oriented stocks and may not favor equities at all, which may cause the Fund's relative performance to suffer. Value stocks can perform differently from the market as a whole and from other types of stocks. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is the risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and their valuations may fall or never rise. **Quantitative Security Selection Risk.** Data for some companies may be less available and/or less current than data for companies in other markets. The Sub-Adviser uses quantitative analysis, and its processes could be adversely affected if erroneous or outdated data is utilized. The securities selected using quantitative analysis could perform differently from the financial markets as a whole as a result of the characteristics used in the analysis, the weight placed on each characteristic and changes in the characteristic's historical trends. In addition, the investment analysis used in making investment decisions may not adequately consider certain factors, or may contain design flaws or faulty assumptions, any of which may result in a decline in the value of an investment in the Fund. **New Fund Risk.** The Fund is new with no operating history as of the date of this Prospectus. As a result, prospective investors have no track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size. **Management Risk.** The Fund is actively-managed and may not meet its investment objective based on the Adviser's or Sub-Adviser's success or failure to implement investment strategies for the Fund. The success of the Fund's investment program depends largely on the investment techniques and risk analyses applied by the Sub-Adviser, including the use of quantitative models or methods. It is possible the investment techniques and risk analyses employed on behalf of the Fund will not produce the desired results. **Premium-Discount Risk.** The Shares may trade above or below their NAV. The NAV of the Fund will generally fluctuate with changes in the market value of the Fund's holdings. The market prices of Shares, however, will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Shares on the Exchange and other securities exchanges. The existence of significant market volatility, disruptions to creations and redemptions, or potential lack of an active trading market for Fund Shares (including through a trading halt), among other factors, may result in the Shares trading significantly above (at a premium) or below (at a discount) to NAV. If you buy Fund Shares when their market price is at a premium or sell the Fund Shares when their market price is at a discount, you may pay more than, or receive less than, NAV, respectively. The Adviser cannot predict whether Shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares will be closely related to, but not identical to, the same forces influencing the prices of the securities held by the Fund. However, given that Shares can be purchased and redeemed in large blocks of Shares, called Creation Units (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAV), and the Fund's portfolio holdings are fully disclosed on a daily basis, the Adviser believes that large discounts or premiums to the NAV of Shares should not be sustained, but that may not be the case.

The Fund is distributed by Quasar Distributors, LLC. The Fund's investment advisor is Empowered Funds, LLC which is doing business as EA Advisers.