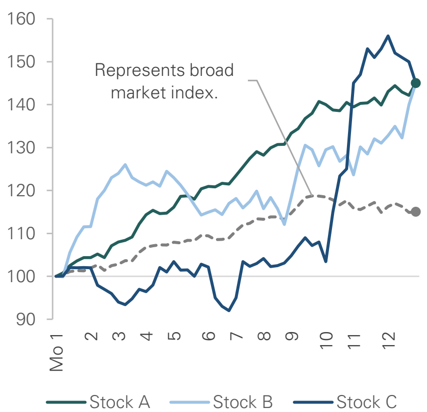
FMTM

MarketDesk Focused U.S. Momentum ETF

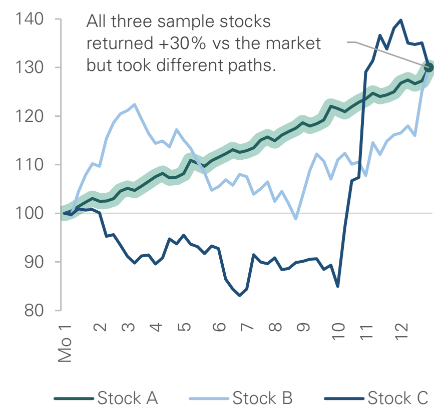
FMTM's Framework for Selecting Stocks with Consistent Momentum

MarketDesk
Quantitative Portfolio Solutions

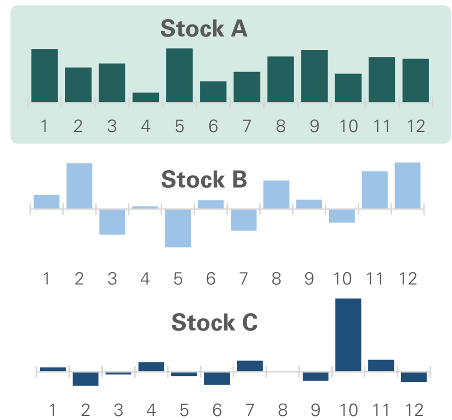
1 Three Sample Stocks Return +45%



2 Analyze Relative Returns vs Market



3 Identify Consistent Monthly Trends



4 Analyze Rolling Last 6 Months

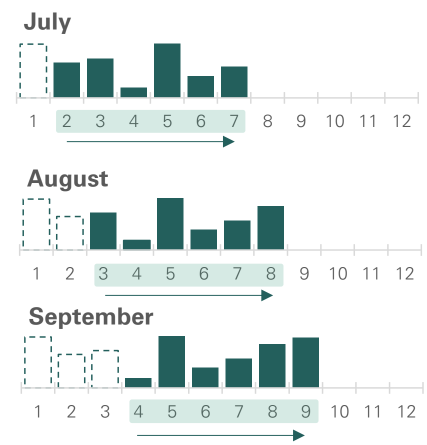


Chart #1

- The above chart shows the hypothetical performance of three stocks that each returned +45% over a 12-month period. The grey line represents the broader market's return of +15% over the same period.
- The momentum factor revolves around a 1990s academic discovery in which stocks that outperformed in the past tend to continue to outperform, while those that underperformed will continue to underperform. A common way to measure momentum is to look at a stock’s 12-month price return.
- Based on the above framework, traditional momentum would identify all three stocks as attractive. Each stock outperformed the broad market index and would be expected to continue to do so. However, as the chart shows, each stock took a very different path.

Chart #2

- FMTM takes additional steps to differentiate the three stocks. The first step backs out the broad market's return (i.e., market beta) from each stock. By looking at relative returns, the algorithm can identify when stocks are outperforming, even during falling markets (i.e., the last few months in Chart #1).
- Comparing Stocks B and C, we see that both underperformed for most of the first six months despite the market trading higher. The inconsistency detracts from the stocks' attractiveness as momentum stocks.
- In contrast, Stock A stands out for its consistent outperformance during the entire period, including when the market traded lower in the last few months of Chart #1.

Chart #3

- The second step examines the monthly relative return of each stock. In this step, the model searches for stocks with consistent and stable outperformance.
- Stock B has several months of strong outperformance, but it also has four months of significant underperformance. The majority of Stock C's outperformance occurred in one month. Both stocks lack consistent momentum (i.e., outperformance vs. the broad index) and rank as low-quality momentum trends.
- Stock A's monthly returns provide the highest degree of consistency. Despite some variability from month to month, the overall trend is stable and strong. Stock A is the type of momentum stock that FMTM wants to hold.

Chart #4

- The third step focuses on the most recent six months. FMTM examines the rolling last six months of price data for each stock to identify opportunities like Stock A, which are consistently outperforming regardless of market direction.
- Chart 4 provides an example of this process, which adds the latest month of data and rolls off the oldest month. This prevents the model from using stale data and places greater emphasis on recent trends.
- Traditional momentum strategies might find Stocks B and C equally attractive as Stock A given the similar ending points. However, FMTM's emphasis on consistency adds another dimension, which has served the strategy well across market cycles.

For more information on the ETF, please visit www.MarketDeskIndices.com

Important Disclosures
Please read the prospectus carefully before investing. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. 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.

Momentum Risk: Investing in or having exposure to securities with the highest relative momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. Returns on securities that have previously exhibited momentum may be less than returns on other styles of investing or the overall stock market. Momentum can turn quickly and cause significant variation from other types of investments, and stocks that previously exhibited high momentum may not experience continued highest relative momentum. In addition, there may be periods when the momentum style is out of favor, and during which the investment performance of the Fund using a momentum strategy may suffer.

Periodic Reallocation Risk. Because the Sub-Adviser will generally reallocate the Fund's portfolio only on a monthly basis, (i) the Fund's market exposure may be affected by significant market movements promptly following the monthly reconstitution that are not predictive of the market's performance for the subsequent monthly period and (ii) changes to the Fund's market exposure may lag a significant change in the market's direction (up or down) by as long as a month if such changes first take effect promptly following the monthly reconstitution. Such lags between market performance and changes to the Fund's exposure may result in significant underperformance relative to the broader equity or fixed income market.

Non-Diversification Risk. Because the Fund is non-diversified, it may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Shares and greater risk of loss.

Equity Investing Risk. Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate.

Sector Risk. Companies with similar characteristics may be grouped together into broad categories called sectors. A certain sector may underperform other sectors or the market as a whole. As the Sub-Adviser allocates more of the Fund's portfolio holdings to a particular sector, the Fund's performance will be more susceptible to any economic, business or other developments which generally affect that sector.

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.

New Fund Risk. The Fund is a recently organized investment company with no operating history. 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.

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