

MarketDesk

Quantitative Portfolio Solutions

FMTM

MarketDesk Focused U.S. Momentum ETF

Strategy Overview

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FMTM

MarketDesk Focused U.S. Momentum ETF

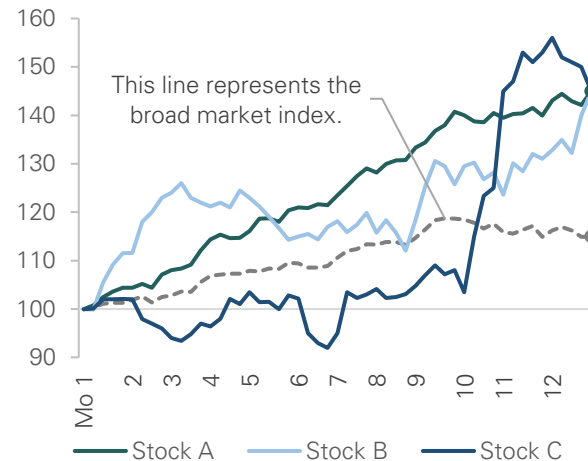
A quantitative momentum strategy designed to balance offense and defense. The strategy's data-driven methodology uses price data from the last six months and advanced mathematics to identify companies with the highest relative momentum, even during market drawdowns. FMTM's repeatable framework aims to provide equal-weight exposure to 30-50 companies with stable and consistent momentum.

Learn More

www.MarketDeskIndices.com

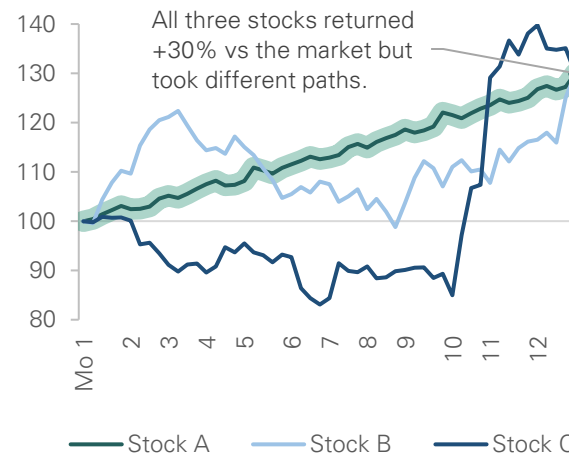
1 Three Sample Stocks All Return +45%

- The chart on the right 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.



2 Filter Out Market Noise with Relative Returns

- 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 the chart above).
- 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 the above chart.



For illustrative purposes only. Past performance does not guarantee future results. Data Source: MarketDesk.

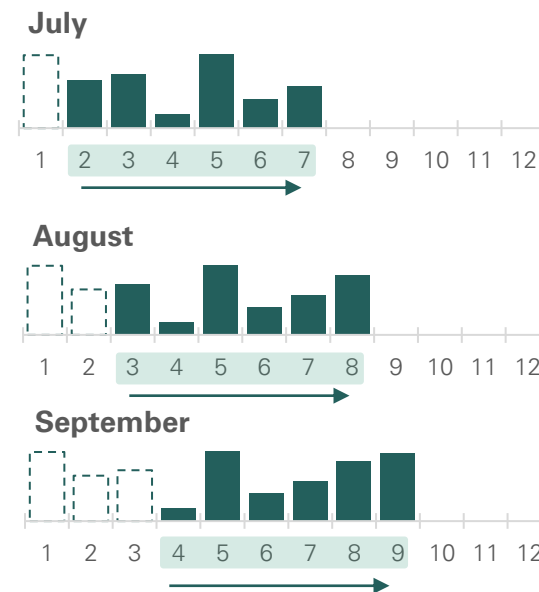
3 Identify Consistent Monthly Trends

- 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.



4 Analyze the Rolling Last 6 Months of Data

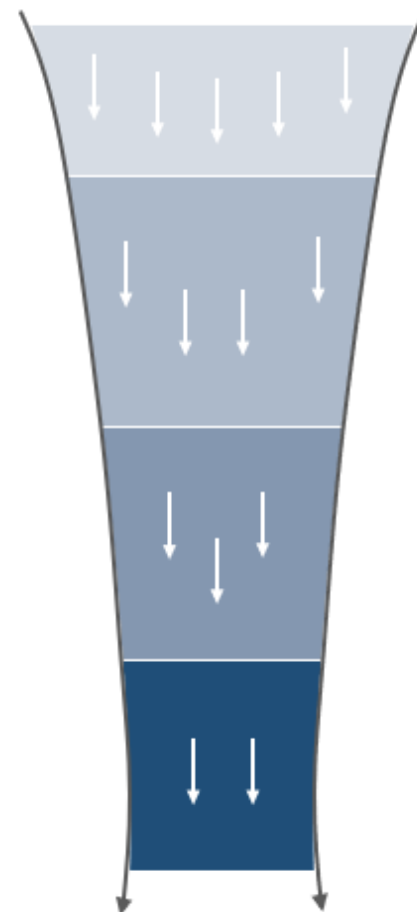
- The third step focuses on the most recent six months. FMTM examines the rolling last six months of price data for each stock to identify opportunities like Stock A, which are consistently outperforming regardless of market direction.
- This chart provides an example of this process, which adds the 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 illustrative purposes only. Past performance does not guarantee future results. Data Source: MarketDesk.

Quantitative Methodology

- 1 **Starting Universe** – U.S. companies with a market cap greater than \$1 Billion
- 2 **Liquidity Filters** – Companies with the characteristics below are removed from the universe:
 - a. Liquidity Average Daily Volume Less Than \$25 Million
 - b. Free Float Less Than 40% of Market Capitalization
- 3 **Quality Filters** – Remaining universe is further screened based on balance sheet and income statement metrics to rank the quality and financial strength of each company:
 - a. Profitability (Net Income, Return on Assets, Cash Flows)
 - b. Operating Efficiency (Gross Margin, Asset Turnover Ratio)
 - c. Balance Sheet Quality (Debt Levels, Current Ratio, Issuing New Shares)
- 4 **Momentum Ranking** – The algorithm intakes daily share price data from the past six months to identify stocks exhibiting stable upward share price appreciation. The universe is then ranked by the (1) consistency and (2) quality of price momentum.
- 5 **Equal Weight Portfolio** – The methodology selects the top 30-50 companies and equal weights each position, with no maximum sector exposure limit.
- 6 **Monthly Rebalance** – Holdings are systematically reconstituted and rebalanced monthly allowing the portfolio to remain dynamic across market cycles as it aims to deliver both capital appreciation and capital protection regardless of the broader market direction



Fund Overview

ETF Details

Expense Ratio	0.45%
Fund Type	Quantitative Equity
Style Category	Large Cap Core
Rebalanced	Monthly
Reconstitution	Monthly
Distribution Frequency	Annually
30-Day SEC Yield ¹	TBD

Portfolio Characteristics

Universe	U.S. Stocks \$1B+ in Market Cap
# of Holdings	30 to 50
Position Weights	Equal Weight
Sectors	No Sector Constraints
Strategy	Short-Term Momentum

Fund Objective

The MarketDesk Focused U.S. Momentum ETF seeks long-term capital appreciation.

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 momentum strategy designed to balance offense and defense. The strategy's data-driven methodology uses price data from the last six months and advanced mathematics to identify companies with the highest relative momentum, even during market drawdowns. FMTM's repeatable framework aims to provide equal-weight exposure to 30-50 companies with stable and consistent momentum.

Investment Approach

- Aims to own high-quality U.S. businesses exhibiting upward price momentum to deliver capital appreciation and capital preservation.
- Rebalanced monthly to quickly and efficiently adjust exposure.

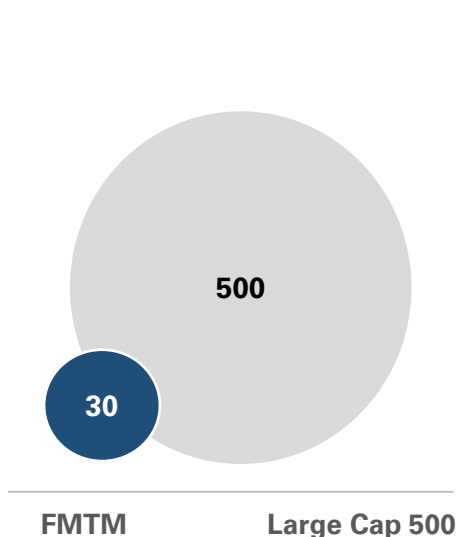
Investment Style Category

Large Value	Large Core	Large Growth
Mid Value	Mid Core	Mid Growth
Small Value	Small Core	Small Growth

Portfolio Characteristics

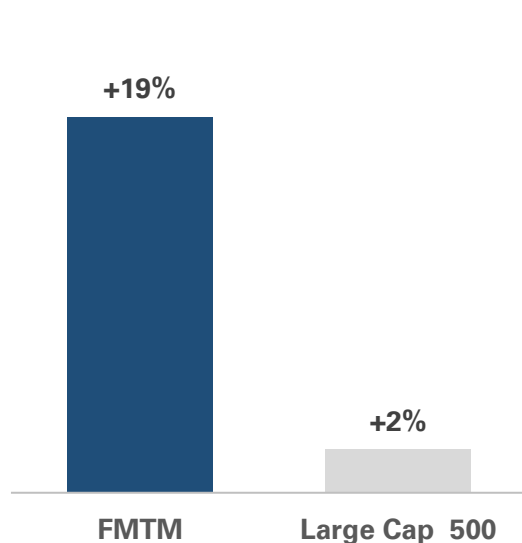
Focused Approach

Holdings Overlap



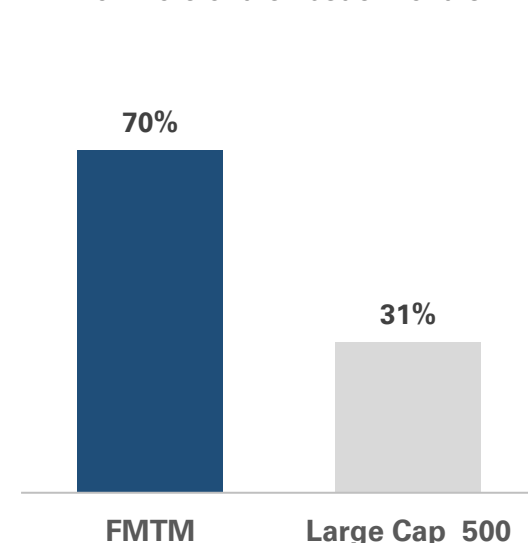
Strong Price Momentum

Median Six-Month Return of Holdings



Stable & Consistent Trends

% of Holdings Outperforming in 4 or More of the Past 6 Months



Data as of 3/20/2025

For illustrative purposes only. The number of holdings in the Fund excluding cash positions and derivatives such as futures and currency forwards. Past performance is no guarantee of future results. Performance of the Holdings for FMTM is not a substitute for the performance for FMTM. FMTM is subject to expenses that are not included in the performance of the holdings. Large Cap 500 is calculated as the largest 500 companies by market capitalization that trade on a U.S. stock exchange. Six-month performance is based on price returns only. The percentage of holdings outperforming is based on the return of each holding vs the average return for the Large Cap 500 for each of the last six calendar months.

Why Invest in FMTM?

1

A Smart Approach to Momentum Investing

Traditional momentum strategies rely on longer-term signals, creating the problem of being too dependent on outdated data and slow to react. FMTM aims to solve this with a more dynamic approach that utilizes a shorter lookback, allowing it to rotate between offense and defense as market conditions change. The strategy uses the last six months of daily price data to rank the universe by (1) consistency and (2) quality of momentum.

2

Focused Portfolio of High-Quality Momentum Stocks

Rather than owning hundreds of companies, FMTM owns a select list of the most attractive momentum stocks. FMTM's repeatable framework is designed to identify 30 to 50 high-quality U.S. businesses with consistent and stable upward share price momentum. The result is a dynamic portfolio that can shift exposure to help deliver a unique mixture of capital appreciation and protection across market environments.

3

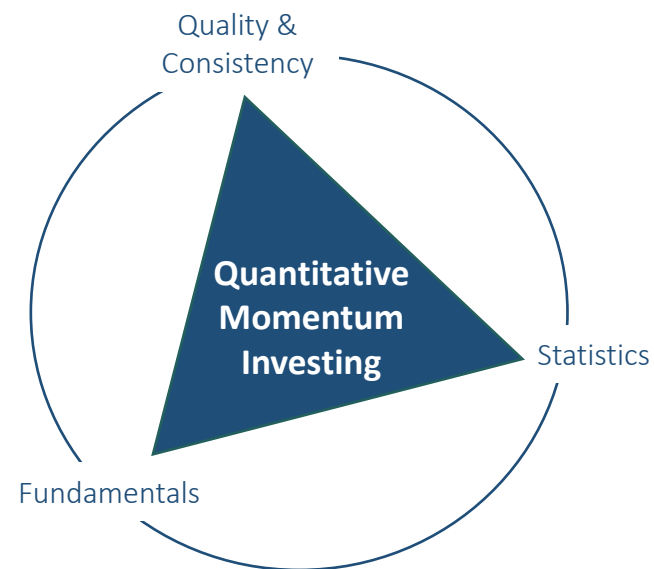
100% Data-Driven Investment Strategy

FMTM's quantitative framework aims to systematically generate above-average capital appreciation using the academically studied phenomenon of price momentum. The security selection process is rooted in statistics and uses a shorter-term momentum signal, giving FMTM the ability to react quickly and efficiently to changing market trends.

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 170+ 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. Visit www.MarketDeskIndices.com to learn more about our solutions.



Related Companies

- **MarketDeskResearch.com** – Full Suite of Solutions to Help Financial Advisors Grow Their Firm
- **QuantPack.com** – 20+ Proprietary Indicators Forecasting Markets and the Economy
- **MarketDeskIndices.com** – Quantitative Portfolio Solutions through tax-efficient ETFs

Important Disclosures

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 FMTM 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.

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.

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