

1 Three Sample Stocks Return +45%

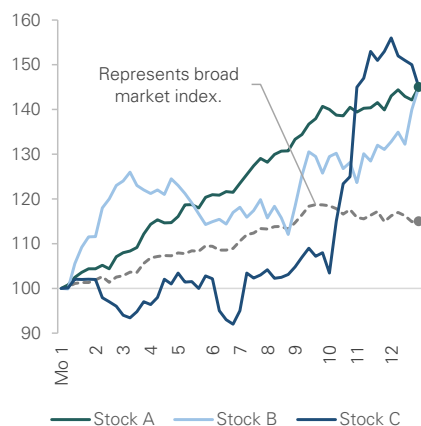


Chart #1

- 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.

2 Analyze Relative Returns vs Market

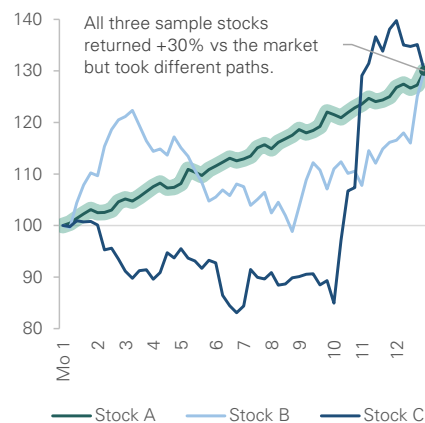


Chart #2

- XUSM 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.

3 Identify Consistent Monthly Trends

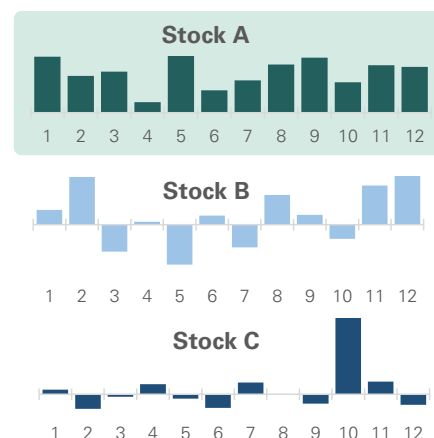


Chart #3

- 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 XUSM wants to hold.

4 Analyze Rolling Last 6 Months

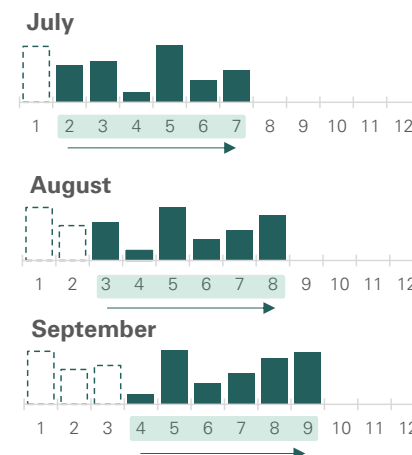


Chart #4

- The third step focuses on the most recent six months. XUSM 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, XUSM's emphasis on consistency adds another dimension, which has served the strategy well across market cycles.



MarketDesk International Momentum ETF

XUSM's Framework for Selecting Stocks with Consistent Momentum

MarketDesk
Quantitative ETFs

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

Important Disclosures

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