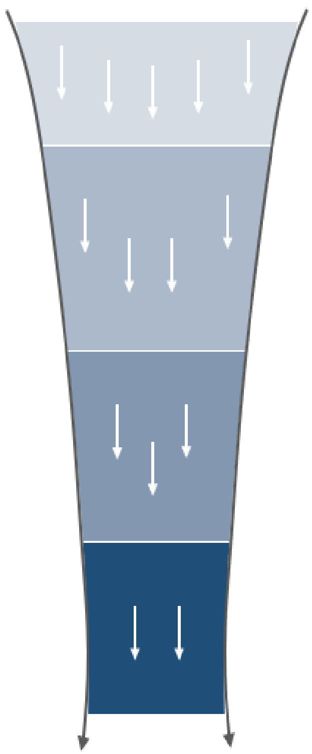
XUSM MarketDesk International Momentum ETF

Quantitative Methodology

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. XUSM's repeatable framework aims to provide equal-weight exposure to 50-100 international companies with stable and consistent momentum.



Quantitative Methodology

1. **Starting Universe** – International companies with a market cap greater than $1 billion USD

2. **Liquidity Filters** – Companies with the below characteristics are removed from the universe:

   a. Liquidity — Average Daily Volume Less Than $15 Million USD
   b. Free Float — Less Than 40% of Market Capitalization

3. **Quality Filters** – The remaining universe is filtered based on three key areas of financial health:

   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 50-100 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 downside mitigation regardless of the broader market direction.

XUSM's Framework for Smarter Momentum Investing

XUSM redefines momentum investing by emphasizing consistency and risk management.

Consistency – While traditional momentum strategies identify stocks based on high absolute returns, XUSM's approach adds a critical missing dimension: the stability of upward price momentum. The strategy uses advanced mathematics to identify non-obvious price trends and rank stocks based on the (1) consistency and (2) quality of momentum. By emphasizing sustainable momentum, XUSM's process filters out companies with unstable trends and short-lived rallies. This approach aims to ensure exposure to outperforming companies, even during market drawdowns.

Risk Management – The strategy has three tools to automate risk management and seeks to avoid the volatility that is common in traditional momentum strategies: (1) a six-month lookback period instead of the standard 12 months, (2) monthly rebalancing instead of semi-annual, and (3) an equal-weighted portfolio instead of a market-cap-weighted one, which decreases concentration risk. This framework allows the strategy to use more timely data, creating what we believe is a smarter, more responsive momentum strategy capable of playing both offense and defense within the same portfolio.

MarketDesk
Quantitative ETFs

Why invest in XUSM?

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 to changing trends. XUSM 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, XUSM owns a select list of the most attractive momentum stocks. XUSM's repeatable framework is designed to identify 50 to 100 high-quality international businesses with consistent and stable upward share price momentum. The result is a dynamic portfolio that can shift exposure to help deliver both capital appreciation and downside mitigation across market environments.

3 100% Data-Driven Investment Strategy

XUSM'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 XUSM the ability to react quickly and efficiently to changing market trends.

Investment Style Box

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

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 XUSM 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. **Foreign Investment Risk**. Foreign securities may be more volatile than, or underperform, U.S. securities. They carry additional risks, including risks associated with foreign securities generally, less available issuer information and weaker investor protections; capital controls, such as restrictions on repatriating currency or assets; currency fluctuations; political, diplomatic and economic instability; regulatory differences; and higher trading and settlement costs and risks. **Emerging Markets Risk.** Emerging markets carry the risks of foreign investing in heightened form, along with greater volatility, thinner trading volume and liquidity, and greater social, political and economic uncertainty. They may also feature government restrictions on foreign investment and capital repatriation; weaker disclosure, governance, auditing and financial reporting standards; less protection for property and investor rights; limited legal remedies against local companies; and settlement and trading practices that differ from those in the U.S. **Developed Market Risk.** Developed economies often depend heavily on services sectors, such as financial services, and on a small number of key trading partners, so weakness in one sector or partner economy can affect the broader economy. High sovereign debt levels may also pressure these economies: servicing that debt can require austerity measures or external support, and rising interest rates can make it harder still. Because these economies are interconnected, a downturn in one may affect several. **Momentum Risk**. Securities with high recent relative returns may be more volatile than the broader market. Momentum can reverse quickly, and securities that have exhibited it may not continue to do so. The momentum style may fall out of favor for extended periods and underperform other investment styles or the market as a whole. **Periodic Reallocation Risk.** The Sub-Adviser generally reallocates the portfolio only monthly. Between reallocations, the Fund's exposure may not reflect current conditions: significant market moves just after a reconstitution may not predict the following month, and the Fund's exposure may lag a change in market direction by as much as a month. These lags may cause significant underperformance relative to the broader market. **Non-Diversification Risk.** As a non-diversified fund, the Fund may be more sensitive than a diversified fund to developments affecting an individual issuer or investment, which may cause greater fluctuation in Share value 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. A sector may underperform other sectors or the market as a whole. The more the Fund allocates to a given sector, the more its performance depends on developments affecting 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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