



# Merlyn.AI

## Best-of-Breed Core Momentum ETF

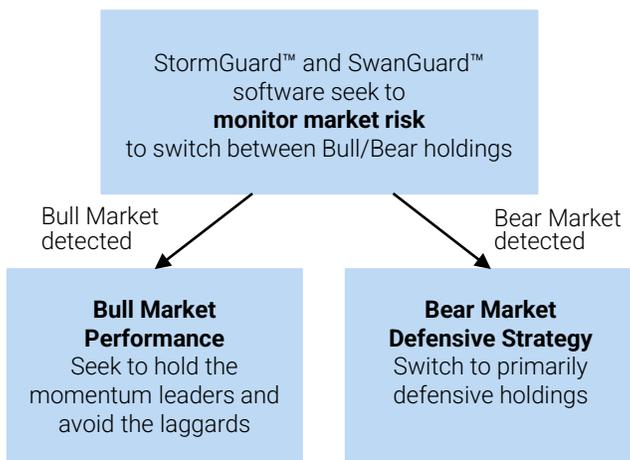
# BOB

9/30/22

### Opportunity to Outperform

The [Best-of-Breed Core Momentum ETF](#) tracks the MAI Best-of-Breed Core Momentum Index, which seeks to improve performance using advanced signal processing and Artificial Intelligence (AI) to select momentum leaders during bull markets and automatically switch to defensive leaders when bear conditions are detected. It typically allocates 100% to equity ETFs during bull markets, and automatically allocates 100% to a defensive ETF strategy during bear markets. The Fund seeks to hold only giga-cap ETFs (those having AUM in excess of \$10 billion when selected).

### Tactical Portfolio in an ETF



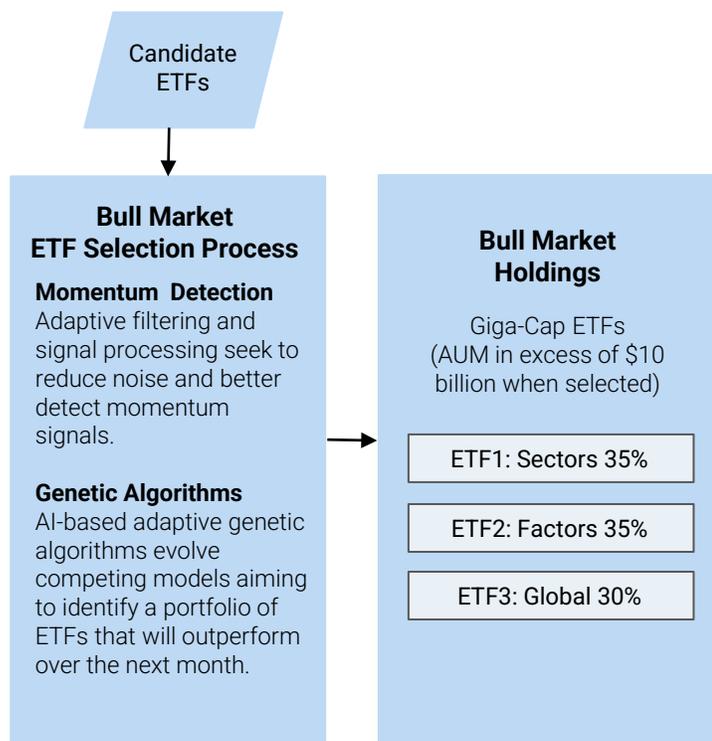
### Key Facts (as of 9/30/22)

Ticker Symbol	BOB
Inception Date	1/13/21
CUSIP	02072L 888
Fund Type	Index ETF
Gross Expense Ratio	0.95%
Fee Waiver*	(0.10%)
Net Expense Ratio	0.85%
SEC 30-Day Yield (Subsidized)	5.73%
SEC 30-Day Yield (Unsubsidized)	5.55%
Total Assets	\$7,458,454.3
INAV Ticker	-
Index Manager	MAI Indexes
Number of Holdings	5
Exchange	Cboe

\*The Adviser has contractually agreed to waive fees until 01/30/2023

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### AI and Signal Processing Powered Fund Selection



### Performance (as of 9/30/22)

	3 Month	1 Year	3 Year	Since Inception
NAV	-7.18%	-18.79%	--%	-10.57%
Market Value	-7.13%	-18.92%	--%	-10.59%

Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times. For performance data current to the most recent month end, please call 215.882.9983 or visit [www.MerlynETFs.com](http://www.MerlynETFs.com).



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### Fund Holdings % (as of 9/30/22)

iShares 20 Plus Year Treasury Bond ETF (TLT)	35.45%
iShares TIPS Bond ETF (TIP)	34.92%
PIMCO Broad US TIPS Index ETF (TIPZ)	24.69%
SPDR Portfolio TIPS ETF (SPIP)	4.69%
Cash & Other	0.24%

Fund holdings are subject to change at any time and are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

### Bear Market Fund Selection

When bear market conditions are anticipated, the Index generally identifies a portfolio of three unique ETFs from the Bear Universe, which includes ETFs in the following categories: (1) medium- and long-term treasury, (2) aggregate bond, (3) long-term bond, (4) corporate bond, (5) high-yield bond, (6) gold, and (7) broad-based U.S. equity market. The categories are viewed as general guidelines and the scope of each category is interpreted broadly. However, if bear conditions are anticipated due to excess market volatility, a single U.S. treasury ETF may be selected.

### About Merlyn.AI

Merlyn.AI technology is the culmination of more than three decades of research and development and more than a decade of field trial through the SectorSurfer and AlphaDroid subscription services offered by SumGrowth Strategies. In January 2019 Merlyn.AI Corporation was formed to apply Merlyn.AI technology to exchange traded products. The firm is based in Palo Alto, CA. For more information about the ETF and the company visit [www.MerlynETFs.com](http://www.MerlynETFs.com).

## IMPORTANT DISCLOSURES

**The investment objectives, risks, charges and expenses of the BOB ETF (the "Fund") must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 215-882-9983 or visiting [www.MerlynETFs.com](http://www.MerlynETFs.com). Read it carefully before investing.**

**Investments involve risk. Principal loss is possible. Fund shares may be bought and sold through a brokerage account. Brokerage commissions and Fund expenses will reduce investment returns. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. There can be no assurance that an active trading market for Fund shares will be developed or maintained. A fund's NAV is the sum of its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.**

**There is no guarantee the Fund's strategy will be successful. Because it invests primarily in other ETFs, the Fund's investment performance largely depends on the investment performance of those underlying ETFs. An investor will indirectly bear the principal risks and its share of the fees and expenses of the underlying ETFs. The risks associated with these ETFs are detailed in the prospectus and could include factors such as concentration risk, foreign and emerging markets risk, equity market risk, momentum investing risk, value investing risk, fixed income risk, dividend investing risk, gold risk, high portfolio turnover risk and bull index bond risks. Maintaining investments regardless of market conditions or the performance of an individual investment could cause the Fund's returns to be lower than if the Fund employed an active strategy. The performance of the Fund and its index may differ due to tracking error. The Index uses a form of (AI) artificial intelligence. Investments utilizing quantitative methods may perform differently than the market as a whole. Momentum investing can turn quickly and cause significant variation from other types of investments. There may be periods when the momentum style is out of favor, and during which the investment performance of an ETF using a momentum strategy may suffer. The Fund is non-diversified and 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 Fund's shares and greater risk of loss. There is no guarantee the Fund strategy will be successful.**

StormGuard™ and SwanGuard™ software seek to determine whether U.S. equity markets appear to be in an advancing market ("Bull") or appear to have an elevated risk of market decline ("Bear") using an algorithm that assesses U.S. equity markets across four key metrics: price-trend, market momentum, value sentiment, and market volatility.

The index is based on a proprietary methodology developed by SumGrowth Strategies, LLC, licensed to Merlyn.AI Corporation, the Fund's sponsor, and sublicensed to Empowered Funds, LLC, the Fund's investment advisor. The Fund is distributed by Quasar Distributors LLC.