



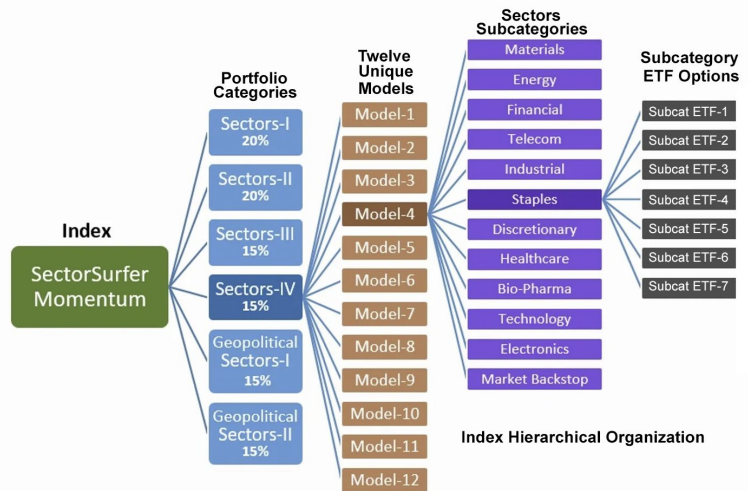
STRATEGY OVERVIEW

The Fund tracks the MAI SectorSurfer Momentum Index, which seeks to improve performance by identifying bull and bear market conditions. It employs six equity ETF momentum strategies during bull markets and multiple defensive momentum strategies during bear markets.

INDEX INVESTMENT PROCESS

DUDE seeks to track the total return performance, before fees and expenses, of the MAI SectorSurfer Momentum Index. The investment process consists of these steps:

- 1. Identify the Bull Market Universe:** The bull market investable universe generally consists of mid to large capitalization ETFs traded on a U.S. exchange in these categories: economic sectors and geopolitical sectors. Inverse and leveraged ETFs are excluded.
- 2. Identify the Bear Market Universe:** The bear market investable universe generally consists of mid to large capitalization ETFs traded on a U.S. exchange in these categories: medium- and long-term treasuries, aggregate bonds, long-term bonds, corporate bonds, high-yield bonds, gold, and broad-based U.S. equity.
- 3. Assess the Bull/Bear Indicator:** The Bull/Bear Indicator seeks to determine whether U.S. equity markets are advancing ("Bull") or have an elevated risk of decline ("Bear") by assessing four metrics of U.S. equity markets: price-trend, market momentum, value sentiment and market volatility.
- 4. Bull Market ETF Selection:** During Bull markets the Index develops 12 evaluation Models for each Category, each of them with a different mix of candidate ETFs from its related subcategory. At month-end each Model selects a momentum leader, and each Category selects its overall momentum leader from the selections made by its 12 underlying Models. The Index further employs a proprietary AI Genetic Algorithm that continuously evolves the set of candidate ETFs associated with each of the 12 Models seeking to adapt to ever changing market conditions and improve investment performance.



- 5. Bear Market ETF Selection:** During Bear markets the Index creates two or more defensive models with different sets of candidate funds. Each selects a suitable bear market ETF.
- 6. Duplicate Selection Reduction:** An algorithm attempts to identify duplicate selections and substitute alternatives from the same subcategory. A bull market Index will be comprised of four to six unique ETFs and a bear market Index will be comprised of up to six unique ETFs.

WHY INVEST IN DUDE?

- **Bull Market Performance:** Seeks to own momentum leaders and avoid momentum laggards.
- **Bear Market Avoidance:** Seeks to identify bear markets and avoid losses with defensive funds.
- **AI Automated Evolution:** Seeks to improve performance by adapting to changing markets.



Merlyn.AI SectorSurfer Momentum ETF

DUDE

12-31-2020

Key Facts

Ticker Symbol	DUDE
Inception Date	12/30/20
CUSIP	02072L 862
Fund Type	Index ETF
Gross Expense Ratio	1.72%
Fee Waiver*	(0.40)%
Net Expense Ratio	1.32%
Total Assets	\$9,952,270.89
30-Day SEC Yield (Subsidized)	-
30-Day SEC Yield (Unsubsidized)	-
Index Manager	MAI INDEXES
Number of Holdings	6
Exchange	Cboe

*The Advisor has contractually agreed to waive fees until 12/30/2021

Alpha Architect
213 Foxcroft Road
Broomall, PA 19008
T: +1.215.882.9983
www.MerlynETFs.com

Fund Holdings % (As of December 31, 2020)

iShares Global Clean Energy ETF (ICLN)	31.77%
ARK Next Generation Internet ETF (ARKW)	18.91%
SPDR S&P Semiconductor ETF (XSD)	18.42%
ALPS Clean Energy ETF (ACES)	15.17%
iShares S&P MIDCAP 400 Growth ETF (IJK)	13.71%
Cash & Other	2.02%

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.

Performance (as of March 31, 2021)

	3 Month	1 Year	3 Year	Since Inception
NAV	-	-	-	-
Market Value	-	-	-	-

Short term performance, in particular, is not a good indication for the fund's future performance and an investment should not be made based solely on returns. 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 higher or lower 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 at a current to the most recent month end, please call 215.882.9983

About Merlyn.AI

Merlyn.AI is both a technology and a company. Merlyn.AI technology was developed by SumGrowth Strategies of Seattle, WA. It is based on Temporal Portfolio Theory as detailed in the book, "Conquering the Seven Faces of Risk," by Scott Juds. Temporal Portfolio Theory is the culmination of more than three decades of research and development and nearly a decade of field trial through the SectorSurfer and AlphaDroid subscription services of SumGrowth Strategies.

In January 2019 SumGrowth Strategies, together with a set of investors, launched Merlyn.AI Corporation to make Merlyn.AI technology more accessible. The SectorSurfer Momentum ETF is designed for people who need an investment that automatically selects momentum leaders in bull markets, treats bear markets defensively, and employs AI to adapt to ever changing markets.

The firm is based in the Palo Alto, CA. For more information about the ETF and the company visit www.MerlynETFs.com.

About the Index Manager

Scott is a Co-Founder, Chairman, and CEO of Merlyn.AI Corporation, and he is also a Founder, President, and CEO of SumGrowth Strategies of Seattle – the developer of SectorSurfer and AlphaDroid. He is a panel judge for the prestigious NAAIM Wagner Award, has been granted over 40 U.S. and foreign patents, holds an MSEE from Stanford University, and a BSEE from the University of Wisconsin – Madison. His published works include: "Conquering the Seven Faces of Risk" (250-page hardcover Sept. 2017); "Investment Performance Improvement Utilizing Automated Polymorphic Momentum" (2016 NAAIM Wagner Award winner); "Satisfying the Prudent Man: Quantifying and Defending Risk" (NAAIM Active Manager, April 2017); "Photoelectric Sensors and Controls" (400-page hardcover, Marcel Dekker, 1988). Scott's long-term hobby of applying the cross-disciplinary mathematics from the field of electronic signal processing to investment algorithms eventually led to the 2009 launch of SumGrowth Strategies.





IMPORTANT DISCLOSURES

Past performance does not guarantee future results.

The fund's investment objectives, risks, charges and expenses 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 once available by calling 215-882-9983 or visiting www.MerlynETFs.com. Read it carefully before investing.

Investments involve risk. Principal loss is possible. Redemptions are limited and often commissions are charged on each trade.

DUDE ETF shares may be bought and sold on the Cboe exchange through a brokerage account. Brokerage commissions and ETF expenses will reduce investment returns. There can be no assurance that an active trading market for ETF shares will be developed or maintained. There is no guarantee the DUDE ETF's strategy will be successful. Because it invests primarily in other ETFs, the ETF'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 ETF's returns to be lower than if the ETF employed an active strategy. The performance of the ETF 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 ETF 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 ETF's Shares and greater risk of loss. There is no guarantee the DUDE ETF strategy will be successful.

The index is based on a proprietary methodology developed by SumGrowth Strategies, LLC, licensed to Merlyn.AI Corporation, the funds sponsored by and sublicensed to Empowered Funds, LLC, the Fund's Investment Advisor.

The Securities and Exchange commission (SEC) does not approve or disapprove of any investment.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. References to other funds should not to be interpreted as an offer of these securities.

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