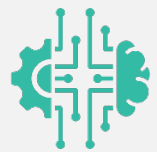


ECML

The Euclidean Fundamental Value ETF



WHY INVEST IN ECML?



Machine learning based models trained to identify deep value stocks and avoid value-traps.



Informed by data, ECML's process is systematic, removing costly human behavioral bias.



An investment process rooted in extensive research and investment experience.



A concentrated portfolio of inexpensive stocks with high active share.

FUND DETAILS

as of March 31, 2024

Ticker	ECML
Type	Quantitative Equity ETF
CUSIP	02072L466
Primary Exchange	NYSE Arca
Inception Date	May 18, 2023
Expense Ratio	0.95%
Fund AUM	\$187 Million
Number of Holdings	72
Weighted Avg. Market Cap.	\$20 Billion
Median Market Cap.	\$6 Billion
Active Share (S&P 500)	95%

PORTFOLIO FUNDAMENTALS

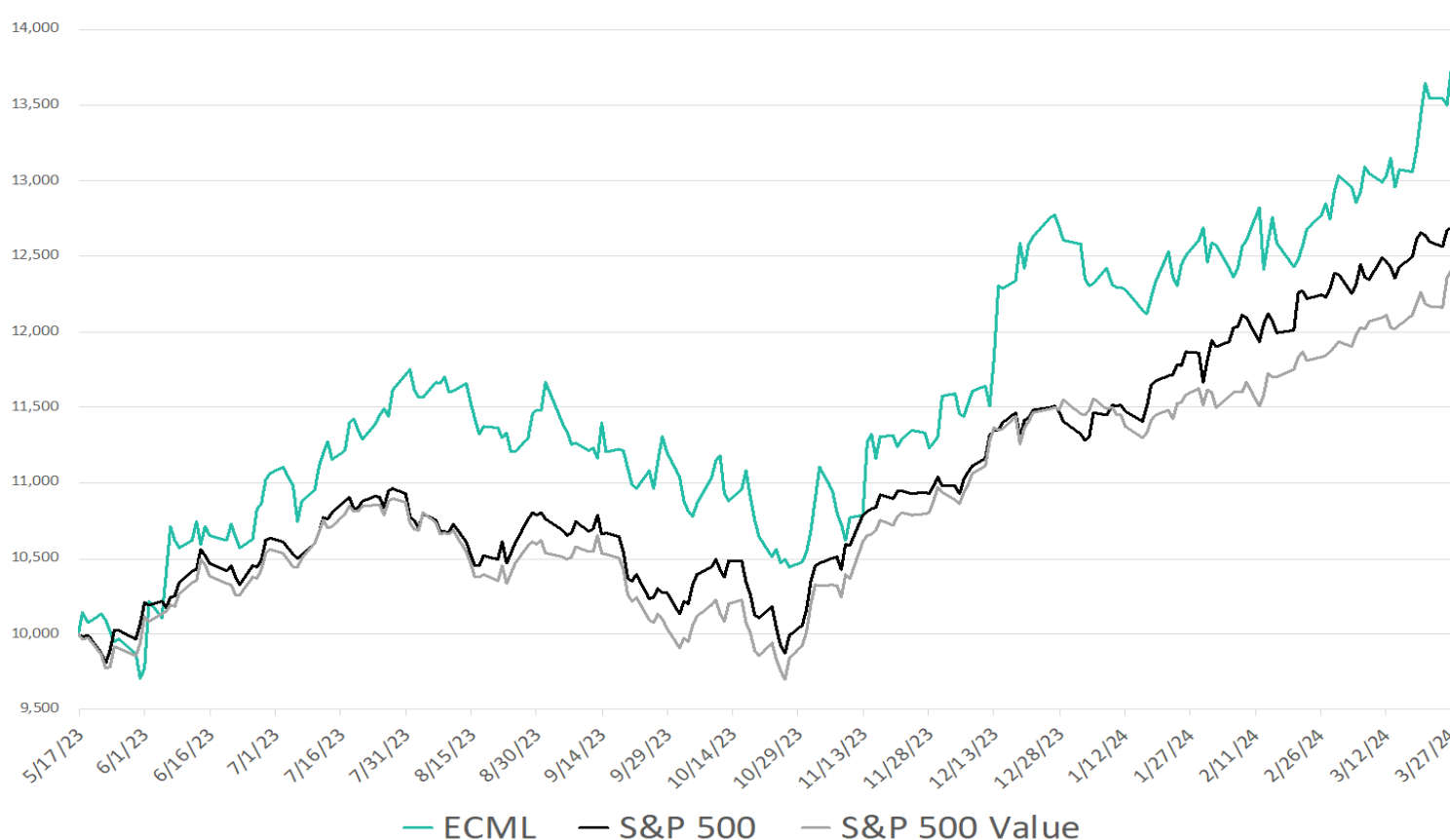
as of March 31, 2024

Compared to the S&P 500¹, ECML is less than half as expensive, has a higher return on capital, and has substantially less leverage.

Metric	ECML	S&P 500	S&P 500 Value ⁶
EV/EBIT ²	7.5x	19.3x	16.0x
Price/Book ³	2.0x	4.8x	3.1x
ROC ⁴	19.8%	12.7%	9.9%
Debt/Equity ⁵	0.5	1.2	1.3

Source data for portfolio fundamentals are from Standard & Poor's COMPUSTAT data set and the metric values are calculated by Euclidean Technologies Management, LLC. Index returns are for illustrative purposes only and do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

GROWTH OF \$10,000 INVESTED MAY 18, 2023



The line graph represents the cumulative performance of a hypothetical \$10,000 investment. The returns are net of the ETF's expenses but do not reflect the payment of any brokerage commissions or brokerage costs incurred as a result of buying or selling fund shares and do not reflect the deduction of taxes to which an investor would be subject as a result of owning or selling shares of the fund. If they did, the returns would be lower than those shown. Fund price performance returns are average annualized total returns, except those for periods of less than one year, which are cumulative.

FUND METHODOLOGY

Leveraging over a decade of research in the application of machine learning to long-term equity investing, Euclidean Technologies has trained a proprietary set of models – implemented as deep neural networks – to perform two tasks (1) estimate the intrinsic value of companies to find inexpensive stocks and (2) identify inexpensive stocks that are likely to underperform so they can be avoided. Euclidean uses these models to systematically construct and manage a concentrated portfolio of undervalued U.S. stocks. Details on the systematic process used to drive the investment strategy and references to the research behind it can be found in the summary and statutory prospectus of the fund.

FUND PERFORMANCE

as of March 31, 2024

Type	1 Month	3 Month	6 Month	1 Year	Since Inception
MKT	7.32%	10.08%	23.89%	-	38.75%
NAV	7.37%	10.08%	23.93%	-	38.69%

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. Performance would have been lower without fee waivers in effect. For performance data current to the most recent month end, please call 215.882.9983 or visit euclideanef.com. 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 time. NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. Holdings are subject to change.

DISCLOSURES

1. S&P 500: An unmanaged index of 500 common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization. Index performance includes the reinvestment of dividends and capital gains.
2. EV/EBIT: A valuation ratio between Enterprise Value (total value of a company's operations attributable to all stakeholders) and Earnings Before Interest and Taxes, which is calculated as revenue minus expenses excluding tax and interest.
3. Price/Book: The Price-to-Book Ratio measures the market's valuation of a company relative to its book value. It's calculated by dividing the company's current stock price per share by its book value per share.
4. ROC: Return on Capital is calculated by dividing net operating income before taxes and interest by book value of equity.
5. Debt/Equity: The Debt-to-Equity Ratio is calculated by dividing a company's total debt by its shareholder equity. It is a measure of the degree to which a company is financing its operations with debt rather than its own resources.
6. S&P 500 Value: An index of stocks drawn from the S&P 500 index weighted toward fundamental measures of value including the ratios of book value, earnings, and sales to price.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please visit our website at euclideanef.com. Read the prospectus or summary prospectus carefully before investing.

Investments involve risk. Principal loss is possible. Shares of the ETF may be bought or sold throughout the day at their market price on the exchange on which they are listed. The market price of an ETF's shares may be at, above or below the ETF's net asset value ("NAV") and will fluctuate with changes in the NAV as well as supply and demand in the market for the shares. Shares of the ETF may only be redeemed directly with the ETF at NAV by Authorized Participants, in very large creation units. There can be no guarantee that an active trading market for the Fund's shares will develop or be maintained, or that their listing will continue or remain unchanged. Buying or selling the Fund's shares on an exchange may require the payment of brokerage commissions and frequent trading may incur brokerage costs that detract significantly from investment returns.

Equity Securities Risk – Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate. Growth Investing Risk – The risk of investing in growth stocks that may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing company's growth potential. Value Style Risk – Value investing involves the risk that an investment made in undervalued securities may not appreciate in value as anticipated or remain undervalued for long periods of time. Small- Mid-Capitalization Risk – Investments made in small to mid-capitalization companies are subject to greater risks than large company stocks due to limited resources and inventory as well as more sensitive to adverse conditions. New Fund Risk – The Fund is a recently organized, giving prospective investors a limited track record on which to base their investment decision. Active Management Risk – The Fund is actively managed and may not meet its investment objective based on the Sub-Adviser's success or failure to implement investment strategies for the Fund. High Portfolio Turnover Risk – The Fund's investment strategy is expected to result in a higher portfolio turnover rate, which may increase the Fund's brokerage commission costs, and thus could negatively impact the performance of the Fund.

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