

Euclidean Technologies Launches the Euclidean Fundamental Value ETF (ECML)

Seattle, WA—05/18/2023— Euclidean Technologies is pleased to announce the launch of the Euclidean Fundamental Value ETF, a systematic strategy that leverages advancements in machine learning to manage a concentrated portfolio of undervalued U.S. stocks. The fund trades under the ticker ECML and is listed on the New York Stock Exchange.

Over the past decade, Euclidean has conducted extensive research on the application of machine learning to long-term equity investing. Since 2008, the insights gleaned from this pioneering work have been used to manage private hedge funds for accredited investors. With the launch of ECML, Euclidean brings this strategy – previously only available to high net-worth individuals – to the retail investor.

“Modern machine learning is particularly well suited for discovering complex, non-linear relationships in high dimensional data. Our research at Euclidean has shown that the application of machine learning to select companies as sound long-term investments can improve on traditional quantitative approaches to equity investing,” said John Alberg, Managing Partner and co-founder of Euclidean Technologies.

Euclidean has trained a set of proprietary 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. Much of the research behind the development of these models has been published in peer-reviewed journals and presented at the conference on Neural Information Processing Systems and the International Conference on Machine Learning. 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.

Euclidean’s strategy for ECML is systematically applied. Human behavioral biases can lead investors to purchase stocks at high prices and sell at low prices, a tendency that can erode potential returns. A systematic stock selection process may help mitigate these biases. By using a consistent, data-driven methodology, Euclidean identifies undervalued stocks irrespective of market sentiment or temporary trends. This approach provides a level of objectivity and allows Euclidean to avoid common pitfalls associated with emotional decision-making.

Quoting Lakshay Chauhan, Head of Machine Learning Research at Euclidean Technologies, “A systematic approach ensures we remain consistent and objective, enabling us to capitalize on investment opportunities often overlooked due to human behavioral biases.”

ECML is open for investment and available on all major custodial platforms.

More information about ECML, including prospectus information and strategy overview, can be found by visiting <http://www.euclideanetf.com>.

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About Euclidean Technologies: Euclidean Technologies was founded in 2008 with the aim of applying modern machine learning to long-term equity investing and that remains our core mission today. The opportunity to marry data, sound thinking, and systematic process is being realized today in almost every industry. At Euclidean, our focus is squarely on applying this opportunity to long-term equity investing. Euclidean is based in Seattle, WA. You can learn more by visiting euclidean.com.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. This and other important information is contained in the prospectus, which may be obtained by visiting www.euclideanetf.com or by calling +1.215.882.9983. Please read the prospectus carefully before investing.

Investments involve risk. Principal loss is possible.

The Fund is actively-managed and is subject to the risk that the strategy may not produce the intended results. The Fund is new and has a limited operating history to evaluate.

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. **Large-Capitalization Companies Risk** – Large-capitalization companies may trail the returns of the overall stock market. Large-capitalization stocks tend to go through cycles of doing better – or worse – than the stock market in general. These periods have, in the past, lasted for as long as several years. **Small- Mid-Capitalization Risk** – Investments made in small to mid-capitalization

Machine Learning Applied to Long-Term Equity Investing

companies are subject to greater risks than large company stocks due to limited resources and inventory as well as more sensitive to adverse conditions. **Quantitative Security Selection Risk** – Data for some issuers may be less available and/or less current than data for issuers in other markets. Sub-Adviser uses quantitative models in conjunction with fundamental analysis, and its processes could be adversely affected if erroneous or outdated data is utilized. The securities selected using a quantitative model could perform differently from the financial markets as a whole as a result of the characteristics used in the analysis, the weight placed on each characteristic and changes in the characteristic's historical trends. In addition, the investment models used in making investment decisions may not adequately consider certain factors, or may contain design flaws or faulty assumptions, any of which may result in a decline in the value of an investment in the Fund. The factors used in those analyses may not be predictive of a security's value and its effectiveness can change over time. These changes may not be reflected in the quantitative models. **New Fund Risk** – The Fund is a recently organized management 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.

The Fund is distributed by Quasar Distributors, LLC. The fund's investment advisor is Empowered Funds, LLC, which is doing business as EA Advisers. Quasar Distributors, LLC is not affiliated with Empowered Funds, LLC.