

Meet the **Next** Generation

Game-Changing AI-Powered *Momentum* ETFs



DUDE

Merlyn.AI SectorSurfer Momentum ETF



WIZ

Merlyn.AI Bull-Rider Bear-Fighter ETF





Technology Driven. AI-Powered. *Momentum* ETFs.

Merlyn.AI ETFs offer game-changing investment solutions in a family of technology-driven, AI-powered momentum ETFs, **seeking to deliver** the benefits investors and advisors want most:

- **Superior performance** through ownership of momentum leading ETFs during bull markets
- **Avoidance of risk** through automated, rules-based rotation to defensive ETFs during bear markets
- **Ease of use** thanks to a fully automated and tax-efficient ETF trading process



Investing involves risk including the possible loss of principal. *There is no guarantee the fund's investment strategy will be successful.* Any tax or legal information provided is merely a summary of our understanding and interpretation of some of the current income tax regulations and it is not exhaustive. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation. Neither the Funds nor any of its representatives may give legal or tax advice.



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About Merlyn.AI Merlyn.AI Corporation is an **innovative technology company** bringing **advanced proprietary investment solutions** to investors and wealth advisors.



Our investment protocols leverage advanced signal processing, artificial intelligence and genetic algorithms in an effort to **identify the most meaningful momentum trends in capital markets**.



Our **technologies have been in use and development for over a decade**. They were previously only available via a Software-as-a-Service platform, accessible by experienced advisors and investors.



Since 2019, we have applied our **tried-and-tested, award-winning*** technologies to the development of ETFs now listed on NASDAQ and Cboe.

Tactical Portfolio in an ETF

Merlyn.AI ETFs aim to pick momentum leading ETFs and avoid the laggards. When risky market conditions are detected, our ETFs automatically switch into a bear market defensive set of holdings. Rather than try to dilute risk we aim to avoid it.

Bull Market Performance:

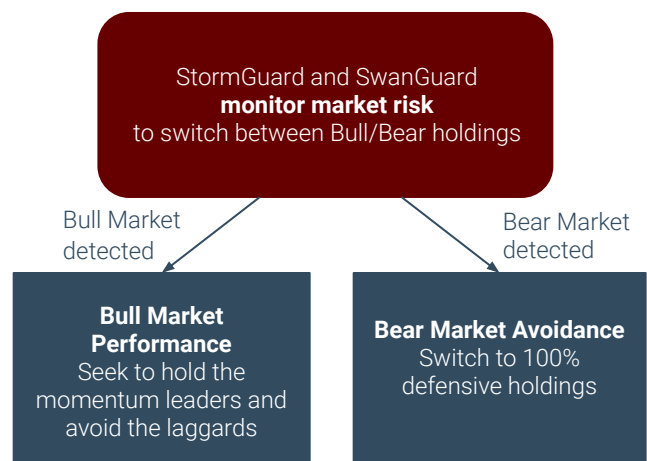
We seek to own momentum leaders and avoid momentum laggards using advanced signal processing and genetic algorithms.

Bear Market Avoidance:

We seek to identify bear markets and avoid losses with defensive funds and aim to hold defensive momentum leaders.

Automated Detection of Bull/Bear:

We automatically switch between bull and bear holdings responsive to market conditions detected and analyzed by proprietary StormGuard™ and SwanGuard™ software.



*Awarded the 2016 NAAIM Wagner Award for Investment Performance Improvement Utilizing Automated Polymorphic Momentum



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Let Our *AI-powered* Investment System work for you

Merlyn.AI Intelligent Investment System

Momentum Analysis

Adaptive filtering and noise reduction aim to identify trend leaders

StormGuard and SwanGuard Market Risk Assessment

Proprietary algorithms analyze multiple factors to identify bull vs. bear conditions

Strategy Evolution

Genetic algorithms seek to evolve strategies as they learn market behavior

Merlyn.AI employs multiple AI and signal processing tools that seek to identify momentum leaders, analyze multiple market indicators to assess the market's bull vs. bear status, and genetically evolve its underlying strategies as it learns market behavior.

Momentum Detection. *It's all about reducing the noise.*

Market noise tends to obscure momentum signals. Using advanced signal processing techniques and adaptive tuning of momentum filters, Merlyn.AI seeks to detect momentum with greater clarity to provide improved selection of momentum leaders. Simply put, cleaner signals lead to the possibility of better decisions. We believe momentum detection is a key part of fund selection for both bull and bear market holdings.

StormGuard and SwanGuard Software. *Market Risk Assessment.*

Traditional portfolio theory relies on the dilution of risk. With StormGuard and SwanGuard, our proprietary market risk assessment software, we seek to avoid risk. Artificial Intelligence and advanced algorithms seek to assess the risk of U.S. equity markets (identified as "bull" or "bear") using four key metrics: price-trend, market momentum, value sentiment, and market volatility.

Genetic Algorithms. *Seeks to Adapt to Changing Markets.*

Merlyn.AI deploys genetic algorithms to evolve competing sets of candidate ETF models from which momentum leading ETFs are identified. During the evolution process, member ETFs of the competing models are replaced by ones that seek to make the model stronger (e.g. improve the performance). Using this selection process Merlyn.AI seeks to eliminate hindsight selection bias and adapt the ETF selection process to changing market conditions.



Bull Market Fund Holdings

Each Merlyn.AI ETF is a fund of funds that aims to hold the momentum-leading ETF in each of its categories.



DUDE

Merlyn.AI SectorSurfer Momentum ETF

When bull markets are indicated, DUDE aims to hold six momentum leading ETFs, four in the Economic Sector category and two in the Geopolitical Sector category. Due to permitted duplicate selection, DUDE may at times hold as few as four unique ETFs.

Categories	
Sectors- selection 1	20%
Sectors- selection 2	20%
Sectors- selection 3	15%
Sectors- selection 4	15%
Geopolitical selection 1	15%
Geopolitical selection 2	15%

100%
Equity



WIZ

Merlyn.AI Bull-Rider Bear Fighter ETF

When bull markets are indicated, WIZ aims to hold eight momentum leading ETFs, two in the Sectors category, one in each of the Countries, Global/Regions, Factors and Style Mix categories and two in the Bonds category. Due to permitted duplicate selection, WIZ may at times hold as few as six unique ETFs.

Categories	
Sectors- selection 1	20%
Sectors- selection 2	15%
Countries	15%
Global/Regions	10%
Factors	10%
Style Mix	10%
Bonds- selection 1	10%
Bonds- selection 2	10%

80%
Equity

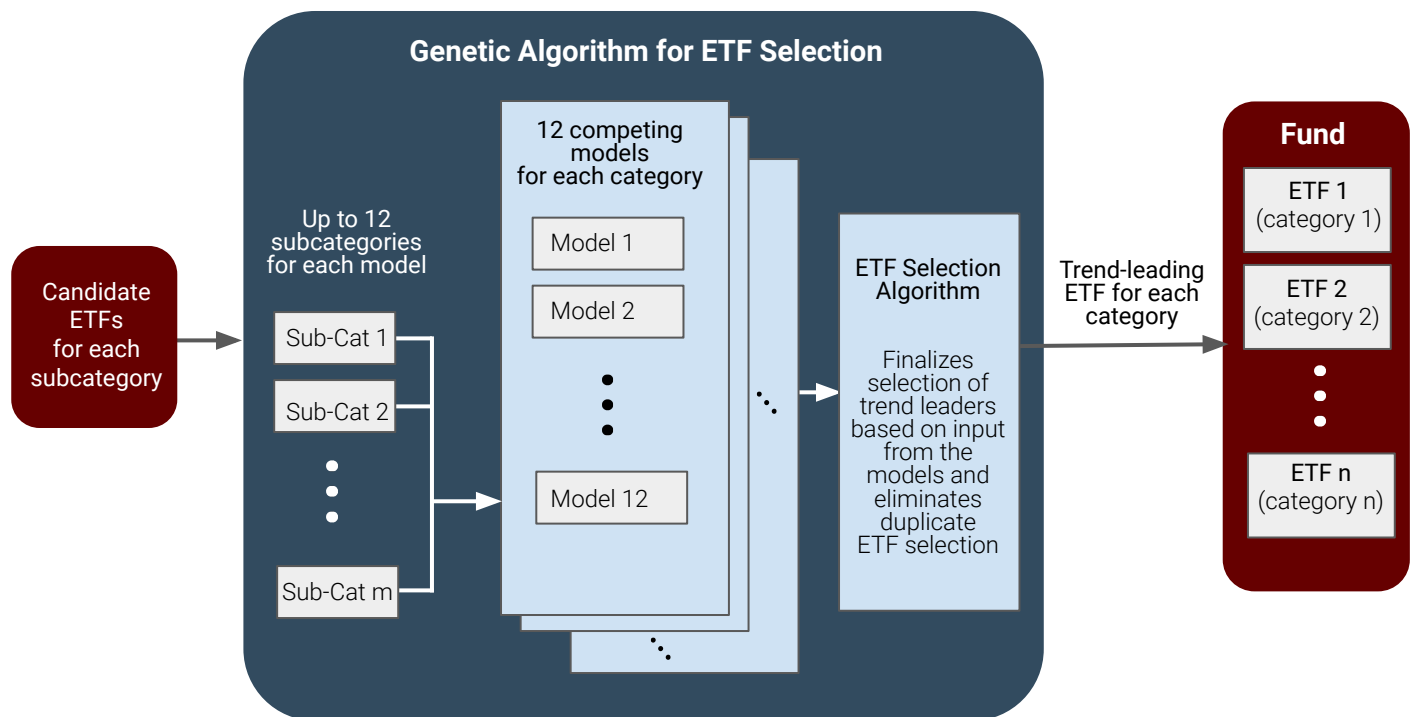
20%
Bonds

Note: The categories are viewed as general guidelines and the scope of each category is interpreted broadly.



Bull Market Fund Selection

Each Merlyn.AI ETF is a fund of funds. When Bull Markets are indicated, each aims to hold the momentum-leading ETF in each of the categories that comprise the fund. For each category, the category leader is determined monthly by selecting the trend leader from the 12 trend leaders identified by 12 competing models. **Using adaptive tuning of momentum filters and genetic algorithms to evolve the competing models, the fund aims to adapt to changing market conditions.**



Evolving the Models with a Genetic Algorithm. Each model is populated with up to 12 ETFs from subcategories associated with the particular category. Each month the 12 models evolve by replacing a selected number of ETFs with ones determined to have the possibility to **improve the model's performance or its diversity and to eliminate hindsight selection bias.**

Note: Diagram is for illustrative purposes only. The fund selects one ETF from each of its underlying categories, however, due to permissible duplication, the fund may hold fewer ETFs than the number of categories associated with the fund.



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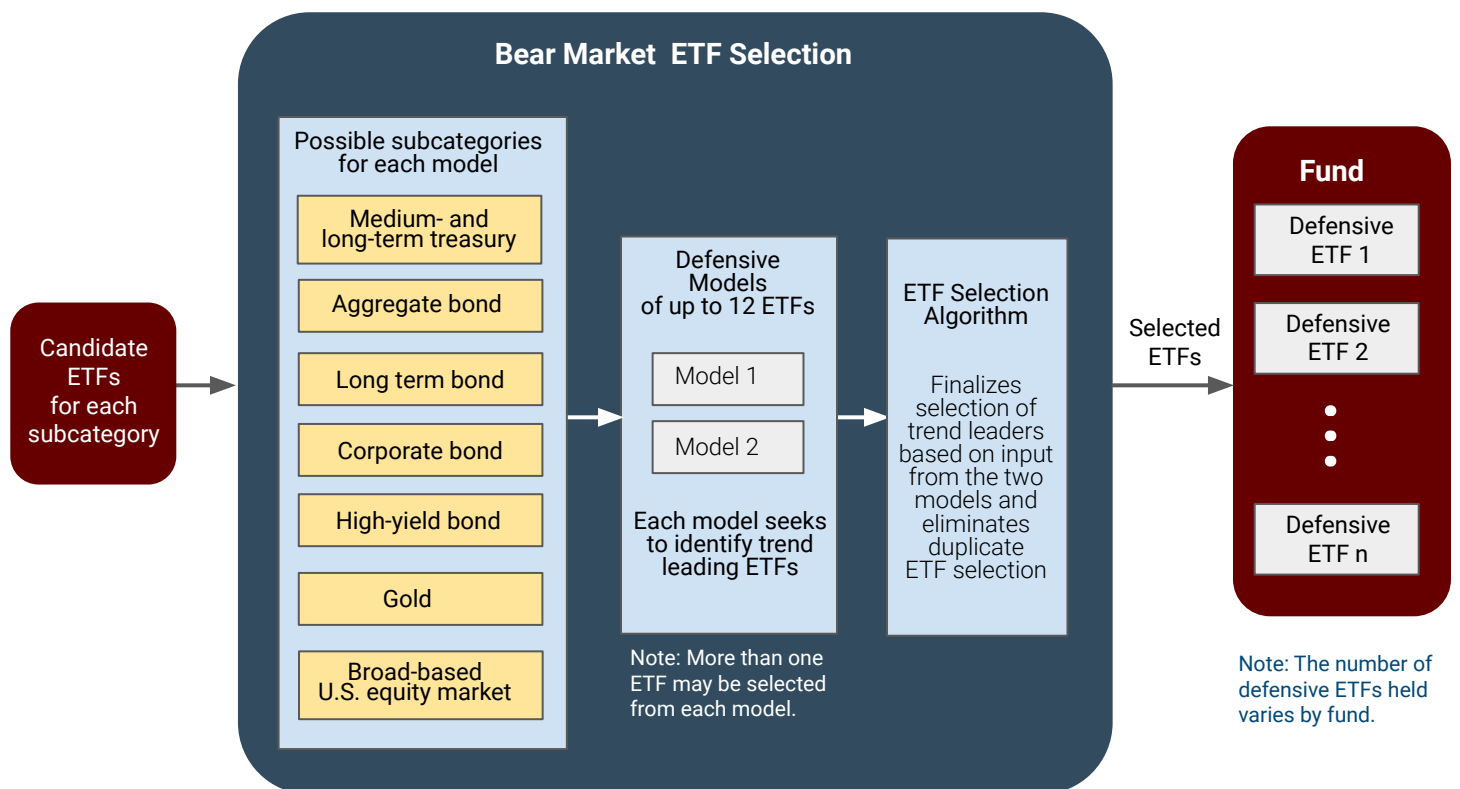


Bear Market Fund Selection

Mitigate Risk and Put Bear Markets to Work

When risky (bear) market conditions are indicated by StormGuard and SwanGuard proprietary software, Merlyn.AI funds aim to mitigate risk and select defensive leaders that have the possibility to outperform in bear market conditions.

Bear market fund selection harnesses the power of advanced signal processing and AI with the aim to identify the momentum leaders using multiple models, each populated with a different mix of candidate bear market ETFs.



Note: When a bear market is anticipated, the fund will **generally invest in ETFs that typically have a more conservative risk profile compared to the bull market ETFs**. The ETFs will be selected from the following broadly interpreted categories: medium- and long-term treasury funds, aggregate bond funds, long-term bond funds, corporate bond funds, high-yield bond funds, gold funds, and broad-based U.S. equity market funds. *Note that several of these categories may be considered high-risk or are subject to equity market volatility, such as high-yield bond funds, equity funds, and broad-based U.S. equity market funds.* However, if the fund anticipates a bear market due to excess market volatility, the fund will be limited to medium- and long-term treasury ETFs.



Market Risk Assessment using StormGuard and SwanGuard Proprietary Software

While traditional portfolio theory relies on the dilution of risk, **we seek to avoid risk with StormGuard and SwanGuard** proprietary market risk assessment software.

Artificial intelligence and **advanced algorithms** seek to determine whether U.S. equity markets appear to be in an advancing market (a “bull” market) or appear to have an elevated risk of market decline (a “bear” market).

Market Risk assessed using *Four Key Metrics*

Market risk conditions are evaluated using 14 conditions that are used to analyze four key metrics of price-trend, market momentum, value sentiment and higher market volatility.



- **Price-trend** indicates the degree to which U.S. market securities prices are trending higher or lower.
- **Market momentum** indicates the volume-adjusted, price-trend of U.S. equity market securities to assess investor conviction.
- **Value sentiment** indicates the recent proportion of U.S. equity market securities making 52-week highs against those making 52-week lows.
- **Higher market volatility** is correlated with a higher probability of declining markets and may indicate the possible onset of an extreme market decline.

Fund shifts from Bull to Bear holdings generally occur at the month end, however if the SwanGuard software detects the possible onset of extreme market decline a shift from bull to bear holdings may occur at other times.

Fund Shifts from Bear to Bull generally occur at month end but can occur at times during the month when a sharp rebound is detected.

For more information go to: merlynETFs.com

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.



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Important Disclosures

The investment objectives, risks, charges and expenses of the DUDE and WIZ ETFs (the "Funds") must be considered carefully before investing. The statutory and summary prospectus contains this and other important information and may be obtained by calling 215-882-9983 or visiting 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. 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 Funds are 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.

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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.

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