XUSM

MarketDesk International Momentum ETF

Fund Fact Sheet

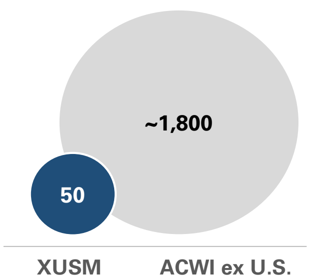
2Q 2026

Strategy Overview

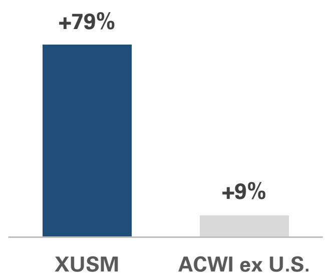
A quantitative momentum strategy designed to balance offense and defense. The strategy's data-driven methodology uses price data from the last six months and advanced mathematics to identify companies with the highest relative momentum, even during market drawdowns. XUSM's repeatable framework aims to provide equal-weight exposure to 50-100 companies with stable and consistent momentum.

Portfolio Characteristics [1]

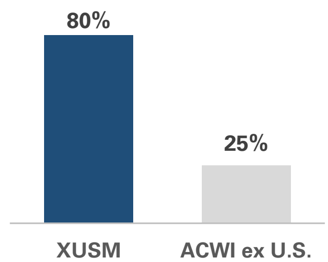
Focused Approach
Holdings Overlap



Strong Price Momentum
Median Six-Month Return of Holdings



Stable & Consistent Trends
% of Holdings Outperforming in 4 or More of the Past 6 Months



Quantitative Approach for Smarter Momentum

XUSM redefines momentum investing by emphasizing consistency and risk management.

Consistency – While traditional momentum strategies identify stocks based on high absolute returns, XUSM's approach adds a critical missing dimension: the stability of upward price momentum. The strategy uses advanced mathematics to identify non-obvious price trends and rank stocks based on the (1) consistency and (2) quality of momentum. By emphasizing sustainable momentum, XUSM's process filters out companies with unstable trends and short-lived rallies. This approach aims to ensure exposure to outperforming companies, even during market drawdowns.

Risk Management – The strategy has three tools to automate risk management and seeks to avoid the volatility that is common in traditional momentum strategies: (1) a six-month lookback period instead of the standard 12 months, (2) monthly rebalancing instead of semi-annual, and (3) an equal-weighted portfolio instead of a market-cap-weighted one, which decreases concentration risk. This framework allows the strategy to use more timely data, creating what we believe is a smarter, more responsive momentum strategy capable of playing both offense and defense within the same portfolio.

Additional Reading (Click Below)

XUSM's Investment Presentation
Framework for Selecting International Stocks with Consistent Momentum

XUSM's Methodology
Investment Universe, Quality Filters, Momentum Ranking, Rebalance Frequency

ETF Details

Expense Ratio	0.75%
Fund Type	Quantitative Equity
Global Region	Developed & Emerging
Rebalanced	Monthly
Reconstitution	Monthly
Distribution Frequency	Annually
30-Day SEC Yield [2]	–

Portfolio Details

Universe	International Stocks ex U.S.
Regions	Developed & Emerging
Strategy	Short-Term Momentum
# of Holdings	50 to 100
Position Weights	Equal Weight

Investment Style Category

Large Value	**Large Core**	Large Growth
Mid Value	Mid Core	Mid Growth
Small Value	Small Core	Small Growth

Data as of 9/15/2026.

[1] For illustrative purposes only. The number of holdings in the Fund excluding cash positions and derivatives such as futures and currency forwards. Six-month performance is based on price returns only. The percentage of holdings outperforming is based on the return of each holding vs the average return for universe for each of the last six calendar months. All Country World Index (ACWI) ex US Index represented by the iShares MSCI ACWI ex US ETF (ACWX). The MSCI ACWI ex US Index is a broad global stock market index that tracks large and mid-cap companies in developed and emerging markets, excluding the United States. Indexes are unmanaged and not available for direct investment. References to third-party funds are for informational purposes only and should not be considered investment advice or a recommendation of any particular security, strategy, or investment product.

[2] Current 30-Day Yields represent the average annualized income dividend over the last 30 days excluding gains and losses as defined by the SEC. Current 30-Day Yield is the Current 30-Day Subsidized SEC Yield and reflects reimbursements or waivers of fees currently in effect. Current 30-Day Yield-Unsub is the Current 30-Day Unsubsidized SEC Yield and does not reflect reimbursements or waivers of fees currently in effect.

Why Invest in XUSM?

1 A Smart Approach to Momentum Investing

Traditional momentum strategies rely on longer-term signals, creating the problem of being too dependent on outdated data and slow to react. XUSM aims to solve this with a more dynamic approach that utilizes a shorter lookback, allowing it to rotate between offense and defense as market conditions change. The strategy uses the last six months of daily price data to rank the universe by (1) consistency and (2) quality of momentum.

2 Focused Portfolio of High-Quality Momentum Stocks

Rather than owning hundreds of companies, XUSM owns a select list of the most attractive momentum stocks. XUSM's repeatable framework is designed to identify 50 to 100 high-quality international businesses with consistent and stable upward share price momentum. The result is a dynamic portfolio that can shift exposure to help deliver a unique mixture of capital appreciation and protection across market environments.

3 100% Data-Driven Investment Strategy

XUSM's quantitative framework aims to systematically generate above-average capital appreciation using the academically studied phenomenon of price momentum. The security selection process is rooted in statistics and uses a shorter-term momentum signal, giving XUSM the ability to react quickly and efficiently to changing market trends.

Top 10 Holdings (%)

2.0	AT&S Austria (ATS-AT)	2.0	China Gold Intl (2099-HK)
2.0	Lenovo Group (992-HK)	2.0	Mizuho Financial (MFG-US)
2.0	Air Canada (AC-CA)	2.0	Bank of Nova Scotia (BNS-CA)
2.0	Banco Santander (SAN-US)	2.0	ASML Holdings (ASML-US)
2.0	ABN Amro Bank (ABN-NL)	2.0	Embraer (EMBJ-US)

Sector Exposure (%)

36.0	Financials	2.0	Consumer Discretionary
26.0	Technology	2.0	Energy
16.0	Industrials	0.0	Communication Services
12.0	Materials	0.0	Consumer Staples
6.0	Health Care	0.0	Utilities

Quarter-End Performance (%)

	3M	YTD	1Y	3Y	Inception
Market Price	-	-	-	-	-
NAV	-	-	-	-	-

Holdings and sector percentages are subject to change without notice.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call +1.215.882.9983 or visit the Fund's website at www.MarketDeskIndices.com.

Shares of any ETF are bought and sold at market price (not NAV) and may trade at a discount or premium to NAV. Shares are not individually redeemable from the Fund and may only be acquired or redeemed from the fund in creation units. Brokerage commissions will reduce returns.

MarketDesk
Quantitative ETFs

Important Disclosures

This material must be preceded or accompanied by a prospectus. Please read the prospectus carefully before investing. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Click here for the XUSM Prospectus and SAI. All fund documents can be found at www.marketdeskindices.com. A free hardcopy of the prospectus may be obtained by calling +1.215.882.9983.

Investments involve risk. Principal loss is possible. Redemptions are limited and often commissions are charged on each trade. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value.

Principal Risks: An investment in the Fund involves risk, including those described below. There is no assurance the Fund will achieve its investment objective. An investor may lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

Foreign Investment Risk. Foreign securities may be more volatile than, or underperform, U.S. securities. They carry additional risks, including risks associated with foreign securities generally, less available issuer information and weaker investor protections; capital controls, such as restrictions on repatriating currency or assets; currency fluctuations; political, diplomatic and economic instability; regulatory differences; and higher trading and settlement costs and risks.

Emerging Markets Risk. Emerging markets carry the risks of foreign investing in heightened form, along with greater volatility, thinner trading volume and liquidity, and greater social, political and economic uncertainty. They may also feature government restrictions on foreign investment and capital repatriation; weaker disclosure, governance, auditing and financial reporting standards; less protection for property and investor rights; limited legal remedies against local companies; and settlement and trading practices that differ from those in the U.S.

Developed Market Risk. Developed economies often depend heavily on services sectors, such as financial services, and on a small number of key trading partners, so weakness in one sector or partner economy can affect the broader economy. High sovereign debt levels may also pressure these economies: servicing that debt can require austerity measures or external support, and rising interest rates can make it harder still. Because these economies are interconnected, a downturn in one may affect several.

Momentum Risk. Securities with high recent relative returns may be more volatile than the broader market. Momentum can reverse quickly, and securities that have exhibited it may not continue to do so. The momentum style may fall out of favor for extended periods and underperform other investment styles or the market as a whole.

Periodic Reallocation Risk. The Sub-Adviser generally reallocates the portfolio only monthly. Between reallocations, the Fund's exposure may not reflect current conditions: significant market moves just after a reconstitution may not predict the following month, and the Fund's exposure may lag a change in market direction by as much as a month. These lags may cause significant underperformance relative to the broader market.

Non-Diversification Risk. As a non-diversified fund, the Fund may be more sensitive than a diversified fund to developments affecting an individual issuer or investment, which may cause greater fluctuation in Share value and greater risk of loss.

Equity Investing Risk. Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate.
Sector Risk. A sector may underperform other sectors or the market as a whole. The more the Fund allocates to a given sector, the more its performance depends on developments affecting that sector.

Management Risk. The Fund is actively managed and may not meet its investment objective based on the Adviser's or Sub-Adviser's success or failure to implement investment strategies for the Fund.

New Fund Risk. The Fund is a recently organized 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 PINE Distributors LLC. The Fund's investment adviser is Empowered Funds, LLC, which is doing business as ETF Architect MarketDesk Indices LLC serve as the Sub-advisers to the Fund. PINE Distributors LLC is not affiliated with ETF Architect or MarketDesk Indices LLC

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