Deepwater Managing Partner and AI Investing Expert Launches New Investment Firm, Intelligent Alpha, and First ETF that Seeks to Deliver Alpha-Generating AI-Powered Investments

New Investment Firm uses leading Artificial Intelligence platforms as its investment committee to design AI-informed investment strategies across several styles

NEW YORK—September 18, 2024 -- Doug Clinton, co-founder and Managing Partner at Deepwater Asset Management, today announced the launch of Intelligent Alpha, a new investment firm designed to capitalize on the transformational capabilities of artificial intelligence. Intelligent Alpha employs an investment committee built on three large-language AI models — GPT, Claude, and Gemini — to construct various investment strategies.

The firm's first ETF, launching today, is the Intelligent Livermore ETF (LIVR), named for famed trader Jesse Livermore.

After more than a year testing dozens of strategies, LIVR will be the first public offering of an investment strategy built on modern large-language AI models with human oversight to ensure alignment with the underlying strategy. The evolution of AI to current large-language models from the prior popularity of machine learning models has enabled the technology to provide differentiated investment analysis compared to human peers to enable a variety of investment styles. At launch, the LIVR portfolio will focus on opportunities in AI, Latin American equities, Asian equities, renewables and energy, and defensive stocks as selected by the AI investment committee.

Many of Intelligent Alpha's other strategies are tracked as indexes available on the company's website: www.intelligentalpha.co.

"My experience investing in emerging technologies over the last decade makes me believe that large-language AI models will drive a trillion-dollar shift in the asset management industry from traditional passive and active portfolios to AI-powered portfolios," said Doug Clinton. "However, these tools are only as competent as their wielders. To be effective investors, modern AI models need adequate guidance and inputs which are different from prior machine learning approaches. Many investors who use AI provide the models with too much data, mistaking noise for signal, which degrades the value of the AI's outputs. Working with AI is an iterative, trial-and-error process. We feel that the technology, and our expertise at managing it, is what makes funds like LIVR truly unique."

Mr. Clinton is the founder and CEO of Intelligent Alpha. Doug is also co-founder and managing partner at Deepwater Asset Management, a growth-focused asset management firm with expertise in emerging technologies across public and private markets. At Deepwater, Doug specializes in the capabilities, applications, and effective usage of AI. These experiences enable him to develop

Intelligent Alpha's AI-powered investment strategies. Deepwater owns an equity stake in Intelligent Alpha.

Intelligent Alpha intends to launch additional AI-powered products across three styles:

- Core strategies, which are broad-based portfolios intended to replace or augment traditional beta exposures.
- Agile strategies, which are more concentrated strategies built on AI's highest conviction and unique ideas like those found in the LIVR ETF. Agile strategies aim to replace active portfolio exposures.
- Alternative strategies, which include long/short and other portfolios that aim for absolute or otherwise differentiated return.

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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 call +1-215-469-1717 or visit our website at iaetfs.com. Read the prospectus or summary prospectus carefully before investing.

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.

High Portfolio Turnover Risk. The Fund's investment strategy is expected to result in higher turnover rates. This may increase each Fund's brokerage commission costs, which could negatively impact the performance of a Fund. Rapid portfolio turnover also exposes shareholders to a higher current realization of short-term capital gains, distributions of which would generally be taxed to you as ordinary income and thus cause you to pay higher taxes.
Leveraged, Inverse, and Inverse-Leveraged ETF Risk. Leveraged, inverse, and inverse-leveraged ETFs expose the Fund to all of the risks that traditional ETFs present (see "Underlying Fund Risks" above). Leveraged ETFs seek to provide investment results that match a multiple of the performance of an underlying index (e.g., three times the performance). Inverse ETFs seek to provide investment results that match a negative (i.e., the opposite) of the performance of an underlying index.
Foreign Investment Risk. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities.
Small- and Mid-Capitalization Companies Risk. Investing in securities of small- and medium-capitalization companies involves greater risk than customarily is associated with investing in

larger, more established companies. These companies' securities may be more volatile and less liquid than those of more established companies.

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.

AI Model Risk. The Fund is actively managed using the AI Models, the output of which is heavily dependent on multiple inputs, including current and historical data (collectively, "Data"). To the extent the AI Models do not perform as designed or as intended, the Fund may not be able to achieve its investment objective and may lose value.

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 Quasar Distributors, LLC. The Fund's investment advisor is Empowered Funds, LLC which is doing business as ETF Architect.