

STGF

Merk Stagflation ETF



Fund Objective

The Merk Stagflation ETF (STGF) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Solactive Stagflation Index (SOLSTAGF), which seeks to track the performance of components that are expected to benefit, either directly or indirectly, from persistent inflation, including in an environment of weak economic growth (stagflation).

Strategy

Fund provides exposure to Treasury Inflation-Protected Securities (TIPS), Gold, Oil, and US real estate

Fund Information

| | |
|-------------------------|-----------------|
| Exchange: | NYSE ARCA |
| Fund Ticker: | STGF |
| Inception Date: | 05/03/2022 |
| Expense Ratio: | 0.44% |
| ETF Type: | Rules-based ETF |
| Distribution Frequency: | Quarterly |

Fund Description

The Merk Stagflation ETF (STGF) provides exposure to investments that are expected to benefit, either directly or indirectly, from persistent inflation, including in an environment of weak economic growth (stagflation).

Weighting

Dynamic, systematically reweighted using proprietary trend-following methodology

Tax Form

Generates a 1099 (not a K-1)

Index Information

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|----------------------|-----------------------------|
| Underlying Index: | Solactive Stagflation Index |
| Index Ticker: | SOLSTAGF |
| Inception Date: | 08/15/2012 |
| Rebalance Frequency: | Daily |
| Index Provider: | Solactive AG |

Merk Stagflation Disclosure

Principal payments for Treasury Inflation-Protection Securities are adjusted according to changes in the Consumer Price Index (CPI). While this may provide a hedge against inflation, the returns may be relatively lower than those of other securities. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's exposure to U.S. Treasury obligations to decline.

The Fund may be sensitive to changes in the price of gold. Real estate is highly sensitive to general and local economic conditions and developments. The U.S. real estate market may experience and has, in the past, experienced a decline in value, with certain regions experiencing significant losses in property values.

Several factors may affect the price of crude oil and, in turn, the WTI crude oil futures contracts. These factors include, but are not limited to, significant increases or decreases in the available supply or demand of crude oil, large purchases or sales of crude oil by governments or large institutions, other political factors such as new regulations or political discord in oil producing countries, as well as a significant increase or decrease in crude oil hedging activity by crude oil producers.

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The Fund may be exposed to futures contracts for its commodities investments. The risk of a position in a futures contract may be very large compared to the relatively low level of margin the underlying ETF is required to deposit. In many cases, a relatively small price movement in a futures contract may result in immediate and substantial loss or gain to the investor relative to the size of a required margin deposit. The prices of futures contracts may not correlate perfectly with movements in the securities or index underlying the contract.

The Fund is not actively managed and the Adviser would not sell shares of an equity security due to current or projected underperformance of a security, industry, or sector unless that security is removed from the Index or the selling of shares of that security is otherwise required upon a rebalancing of the Index as addressed in the Index methodology.

ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. NAV returns are calculated using the daily 4:00 pm ET net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times. Brokerage commissions will reduce returns.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which is available at merkfunds.com/stgf-prospectus. Please read the prospectus carefully. Foreside Fund Services, LLC, distributor of the Merk Stagflation ETF.

Index Disclosure:

"Solactive AG ("Solactive") is the licensor of the Solactive Stagflation Index (the "Index"). The financial instruments that are based on the Index are not sponsored, endorsed, promoted or sold by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the financial instruments; (b) the quality, accuracy and/or completeness of the Index; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Index. Solactive reserves the right to change the methods of calculation or publication with respect to the Index. Solactive shall not be liable for any damages suffered or incurred as a result of the use (or inability to use) of the Index."