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**Form ADV Part 2A Firm Brochure
December 3, 2015**

This brochure provides information about the qualifications and business practices of IMS. If you have any questions about the contents of this brochure, please contact us at (215) 575-0440 or mgompers@vtlassociates.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about IMS also is available on the SEC’s web site at www.adviserinfo.sec.gov.

IMS is a registered investment adviser. Registration does not imply a certain level of skill or training.

MATERIAL CHANGES

The following is a summary of material changes made to IMS's Form ADV Part 2 Brochure ("Brochure") since the last annual update of the Brochure, dated March 31, 2015.

- Updated to reflect the acquisition of VTL Associates, LLC ("VTL") and IMS by OppenheimerFunds, Inc. ("OFI") on or about December 2, 2015 and to include IMS's assets under management as of that date.
- Updated to reflect new affiliations as a result of the acquisition of VTL and IMS by OFI.
- Updated to reflect changes to IMS's code of ethics and conflicts of interests.
- Updated to reflect that IMS no longer serves as the sub-adviser to the Revenue Weighted Program, RevenueShares ETF Trust, or KraneShares Trust.

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ADVISORY BUSINESS

IMS is an investment advisory firm registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and has been in business since 2009. On or about December 2, 2015, VTL and IMS, VTL’s wholly owned subsidiary, each organized as a Pennsylvania limited liability company, were acquired by OFI. OFI, a leader in global asset management, is dedicated to providing solutions for its partners and end investors. OFI, including its subsidiaries, manages \$220 billion in assets for over 13 million shareholder accounts, including sub-accounts, as of August 31, 2015. Founded in 1959, OFI is a high conviction asset manager with a history of providing active, innovative investment strategies to its investors. OFI’s 14 distinct, collaborative investment management teams specialize in equity, fixed income, alternative and multi-asset strategies. OFI is a wholly owned subsidiary of Oppenheimer Acquisition Corp. (“OAC”). MassMutual Life Insurance Company (“MassMutual”), through its subsidiary, is the indirect primary shareholder of OAC. MassMutual with its other subsidiaries, operates as a global, growth oriented, diversified financial services organization providing life insurance and other financial products and services. IMS provides the following investment advisory services: sub-advisory services to four series of the ETFS Trust (the “Funds”), an investment company registered with the SEC. In certain cases, VTL and/or IMS may be hired by another investment adviser to provide sub-advisory services to an account or a portion of an account in accordance with VTL’s alternative weight equity index investment program (the “Revenue Weighted Program”) consisting of VTL’s Revenue-Weighted Large-Cap IndexTM (“RWLCI”), Revenue-Weighted Mid-Cap IndexTM (“RWMCI”), Revenue-Weighted Small-Cap IndexTM (“RWSCI”), Revenue-Weighted Financials Sector Index, Revenue-Weighted ADR Index, Revenue-Weighted Navellier Overall A-100 Index, Revenue-Weighted Ultra Dividend IndexTM and Revenue-Weighted Global Growth IndexTM (collectively, the “Revenue Weighted Indexes” or “model portfolio(s)”). In such capacity, VTL and/or IMS will generally provide the same services to clients in their capacity as sub-advisers as VTL provides to clients in its capacity as investment adviser in the Revenue Weighted Program.

VTL’s Revenue Weighted Program

Standard & Poor’s[®] (“S&P”) reconstitutes each Revenue Weighted Index (except the Revenue-Weighted Ultra Dividend IndexTM and Revenue-Weighted Global Growth IndexTM) according to changes in the constituent securities underlying each corresponding related benchmark index, and rebalances the weightings of the constituent securities in each Revenue Weighted Index according to the Revenue Weighted Index’s methodology. S&P reconstitutes each of the Revenue-Weighted Ultra Dividend IndexTM and Revenue-Weighted Global Growth IndexTM according to changes in the constituent securities underlying the corresponding related benchmark index that are constituents of the Revenue Weighted Index, and rebalances the weightings of the constituent securities in the Revenue Weighted Index according to the Revenue Weighted Index’s methodology. S&P continually provides this information to VTL in a timely manner. VTL is then responsible for aligning clients’ accounts to reflect the model portfolios. VTL, unless otherwise instructed by the client, is responsible for brokerage determinations and the timing and execution of the implementation of securities into and out of client accounts, including reinvesting dividends, withdrawals and additional contributions.

VTL reinvests dividends and distributions that are paid on securities held in a client's account in securities of exchange-traded funds ("ETFs") that invest in securities that generally correspond to the price and yield performance of each client's account. If reasonably practical or economically feasible, VTL may reinvest dividends and distributions on a daily basis, but shall be required to do so no less than on a monthly basis. In addition, VTL may automatically invest cash balances within a client's account in money market mutual funds or ETF securities as otherwise directed by VTL. VTL is not authorized to automatically invest cash balances within a client's account in any of the Funds. The investment of assets in money market mutual funds is not insured and not guaranteed by the U.S. Government.

IMS's investment philosophy is that it is driven to meet the needs and expectations of its clients by providing tailored investment advisory services to each client. Clients may impose restrictions on investing in certain securities or types of securities, most of which will be honored unless it is not feasible for IMS to incorporate a requested restriction into the management of a client's account, in which case the client will be notified of such an issue. IMS consults with each of its clients initially and on an ongoing basis to ascertain and discuss the client's investment objectives and any restrictions that the client may request. Client portfolios are monitored on an ongoing basis to ensure that any restrictions on a client's portfolio are maintained. With respect to the Revenue Weighted Program, VTL has provided and will continually provide its agents and affiliates, in a timely manner, all data and information needed to ensure consistent and continual adherence with the client's stated investment objectives and VTL's investment strategies and processes in connection with the establishment, ongoing management, and administration of each client account placed under VTL's supervision.

IMS does not provide portfolio management services to wrap fee programs.

As of December 2, 2015, IMS managed approximately \$17,600,000 in client assets on a discretionary basis and \$5,800,00 in client assets on a non-discretionary basis.

FEES AND COMPENSATION

Sub-advisory fees for sub-advisory services performed by IMS are negotiable.

As discussed above, in certain cases, VTL and/or IMS may be hired by another investment adviser to provide sub-advisory services to an account or a portion of an account in accordance with the Revenue Weighted Program. In such cases, the fees that VTL and/or IMS may charge the investment adviser for the management of an account may be different from the advisory fees listed below for VTL's clients. VTL and/or IMS would receive its fees in these circumstances directly from the investment adviser.

IMS does not accept payments for investment sub-advisory services in advance of the services performed. IMS, its supervised persons and its affiliates do not receive compensation for the sale of securities or other investments, including the sale of mutual fund shares, to IMS's clients.

Revenue Weighted Program

The fee structure (the “Adviser Fee”) for the Revenue Weighted Program may consist of a combination of a fixed fee based on a percentage of account assets managed under the program and a performance-based fee consisting of a percentage of an account’s gain above the related benchmark index. Clients may choose from among several fee structure combinations. The different fee structures are presented below:

Option A

<u>Assets Under Management</u>	<u>Quarterly Maintenance Fee as a Percentage of Assets Under Management</u>	<u>Quarterly Positive Total Return</u>	<u>Quarterly Negative Total Return</u>
		<u>Quarterly Performance Fee as a Percentage of Account’s Out-Performance of Benchmark Index^{1,2}</u>	<u>Quarterly Performance Fee as a Percentage of Account’s Out-Performance of Benchmark Index</u>
\$10,000,000 and Over	0.05% (5 Basis Points)	20%	0%

Option B

<u>Assets Under Management</u>	<u>Quarterly Maintenance Fee as a Percentage of Assets Under Management</u>	<u>Quarterly Positive Total Return</u>	<u>Quarterly Negative Total Return</u>
		<u>Quarterly Performance Fee as a Percentage of Account's Out-Performance of Benchmark Index^{1,2}</u>	<u>Quarterly Performance Fee as a Percentage of Account's Out-Performance of Benchmark Index</u>
\$10,000,000 and Over	0.025% (2.5 Basis Points)	35%	0%

Option C

<u>Assets Under Management</u>	<u>Quarterly Maintenance Fee as a Percentage of Assets Under Management</u>	<u>Quarterly Positive Total Return</u>	<u>Quarterly Negative Total Return</u>
		<u>Quarterly Performance Fee as a Percentage of Account's Out-Performance of Benchmark Index²</u>	<u>Quarterly Performance Fee as a Percentage of Account's Out-Performance of Benchmark Index²</u>
\$10,000,000 and Over	0% (Zero Basis Points)	50%	25%

¹ Net of Percentage of Assets under Management Fee.

² Calculation of the Quarterly Performance Fee may or may not be net of trading commissions, depending upon whether the client chooses to pay direct trading commissions or to participate in a commission recapture program through the client's broker-dealer or custodian. In the event of direct trading commissions generated in the client's account each quarter, the calculation of the Quarterly Performance Fee will be net of such direct trading commissions for that quarter. In the event the client participates in a commission recapture program, commissions will not be netted out.

VTL calculates the total Adviser Fee for the client account as valued on the last day of each quarter. The Adviser Fee is payable by the client quarterly in arrears. Where applicable, the percentage of assets under management fee (the "Quarterly Maintenance Fee") is payable by the client each quarter regardless of account performance. With regard to the performance fee (the "Quarterly Account Performance Fee"), depending upon the Adviser Fee option selected by the client, if the total return of the client account exceeds the total return of the corresponding related benchmark index for that quarter, the client shall pay VTL the applicable Quarterly Account Performance Fee for that quarter.

For example, if a client invests \$100 million in an account and chooses fee Option A, as set forth above, and the account has total return at the end of the quarter of 10%, while the related benchmark index has a total return at the end of the quarter of 7%, the client's account outperformed the related benchmark index by 3%. Therefore, for that quarter, the client will be charged (1) a Quarterly Maintenance Fee of 5 basis point percentage of assets under management fee; and (2) a Quarterly Account Performance Fee of 20% of the 3% of the total return of the client's account over the related benchmark index. Similarly, if a client invests \$100 million in an account and chooses fee Option B, as set forth above, and the client's account has total return at the end of the quarter of 10%, while the related benchmark index has a total return at the end of the quarter of 7%, the client's account outperformed the related benchmark index by 3%. Therefore, for that quarter, the client will be charged (1) a Quarterly Maintenance Fee of 2.5 basis point percentage of assets under management fee; and (2) a Quarterly Account Performance Fee of 35% of the 3% of the client account's total return over the related benchmark index.

Under Options A and B of the fee schedule, however, the Quarterly Account Performance Fee may or may not be incurred by the client depending upon whether the total return for the client's account for a quarter is a positive or negative total return. Therefore, if a client's account outperforms the related benchmark index for the quarter, but does not provide a positive total return for the quarter, the client will not pay a Quarterly Account Performance Fee. For example, if the related benchmark index has a total return of -5% for the quarter and the corresponding client's account has a total return of -3% for the quarter, the client will only pay the applicable Quarterly Maintenance Fee and not a Quarterly Account Performance Fee for the quarter because the client's account did not have positive total return for the quarter even though it outperformed the related benchmark index. If, however, the client's account does have a positive total return for the quarter and the related benchmark index has a negative total return for the quarter, the client will be charged the applicable Quarterly Maintenance Fee and the Quarterly Account Performance Fee, which is based on the entire difference between the total return of the client's account and the related benchmark index's total return. For example, if the client's account ended with positive total return of 1% for the quarter and the related benchmark index had a total return of -1% for the quarter, the client will be charged a Quarterly Account Performance Fee based on the 2% total return out-performance of the client's account over the related benchmark index for the quarter, in addition to the applicable Quarterly Maintenance Fee.

Under Option C of the fee schedule, the client will not be charged a Quarterly Maintenance Fee regardless of account performance. However, the client will be charged a Quarterly Account Performance Fee in the event that the total return of the client's account outperforms the total return of the related benchmark index, regardless of whether it is a positive or negative total return for the client's account. For example, if the related benchmark index has a total return of 1% for the quarter and the corresponding client's account has a total return of 2% for the quarter, the client will pay only a Quarterly Account Performance Fee for the quarter because the client's account outperformed the related benchmark index. Therefore, the client will be charged a Quarterly Account Performance Fee 50% of 1% total return out-performance of the client's account over the related benchmark index for the quarter. If, however, the related benchmark index has a total return of -5% for the quarter and the corresponding client's account has a total return of -3% for the quarter, the client will pay only a Quarterly Account Performance Fee for

the quarter because the client's account, despite having a negative total return for the quarter, outperformed the related benchmark index. Therefore, the client will be charged a Quarterly Account Performance Fee 25% of 2% total return out-performance of the client's account over the related benchmark index for the quarter.

In certain cases, at VTL's discretion, the fee structure for a client's account in the Revenue Weighted Program may consist of a Quarterly Maintenance Fee as a percentage of assets under management only, without a corresponding Quarterly Performance Fee. In such cases, the Quarterly Maintenance Fee may be different from the Quarterly Maintenance Fees described above, but will be calculated in the same manner as described above. The stand-alone Quarterly Maintenance Fee is currently the most common arrangement.

In addition to the Advisory Fee described above, the client may also incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to, custodial fees, brokerage commissions, transaction fees, proxy voting fees and costs, charges imposed directly by a mutual fund, index fund or ETF purchased for the client's account(s), which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, other fees and taxes on brokerage accounts and securities transactions, and distribution fees associated with the investment of cash balances into money market accounts managed by agents unaffiliated with VTL, under the terms of the agreement between the unaffiliated agent and VTL, or third parties. For more information on brokerage costs, see "Brokerage Practices" below.

The minimum investment for clients utilizing VTL's Revenue Weighted Program is \$10 million.

As discussed above, in certain cases, VTL and/or IMS may be hired by another investment adviser to provide sub-advisory services to an account or a portion of an account in accordance with the Revenue Weighted Program. In such cases, VTL and/or IMS would receive its fees in these circumstances directly from the investment adviser.

IMS does not accept payments for investment sub-advisory services in advance of the services performed. IMS, its supervised persons and its affiliates do not receive compensation for the sale of securities or other investments, including the sale of mutual fund shares, to IMS's clients.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As discussed above under "Fees and Compensation," VTL charges performance-based fees as well as asset-based fees. Conflicts of interest can arise when accounts charged performance-based fees are managed at the same time as accounts charged asset-based fees. For example, the use of performance-based fees may give VTL or IMS an incentive to favor those accounts over accounts for which asset-based fees are charged. VTL and IMS believe that these conflicts are substantially mitigated by the fact that it charges performance-based fees only for the Revenue Weighted Program, which are investment advisory services designed to track a proprietary equity indexing program.

TYPES OF CLIENTS

IMS generally provides investment sub-advisory services to other investment advisers and registered investment companies (mutual funds). The minimum investment for clients utilizing VTL's Revenue Weighted Program is \$10 million.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

With respect to VTL's Revenue Weighted Program, S&P's calculation of the percentage weightings within each Revenue Weighted Index is generally derived from quantitative factors based on each constituent security's annualized revenue. As discussed above in "Advisory Business," S&P serves as the index provider and is responsible for compiling, sponsoring and maintaining each Revenue Weighted Index. S&P provides Revenue Weighted Index information to VTL, which allows VTL to manage the client accounts so as to track the corresponding Revenue Weighted Index. VTL has retained S&P to calculate daily valuations of the Revenue Weighted Indexes on both a price return and total return basis. At the end of each trading day, S&P electronically transmits valuation data to VTL for each Revenue Weighted Index. S&P re-weights the constituent securities of each corresponding Revenue Weighted Index in order to quarterly rebalance each corresponding client portfolio within VTL's Revenue Weighted Program based on revenues as of the previous quarter. In addition, the Revenue-Weighted ADR Index is rebalanced and reconstituted quarterly based on revenues as of the previous quarter in order to reflect American Depositary Receipts ("ADRs") that have been added to or removed from the S&P ADR Index, the Revenue-Weighted Navellier Overall A-100 Index is rebalanced and reconstituted quarterly based on revenues as of the previous quarter to reflect quarterly changes in the Navellier Overall A-100 Index, the Revenue-Weighted Ultra Dividend IndexTM is reconstituted quarterly based on dividend yields and revenues as of the previous quarter, and the Revenue-Weighted Global Growth IndexTM is reconstituted quarterly based on the fastest growing countries in the benchmark index and revenues as of the previous quarter. The securities in the Revenue Weighted Portfolios generally are held until S&P rebalances the constituent securities weightings.

See "Advisory Business" above for more information.

As with all investments, you can lose money by investing according to any of the strategies described above. Investing in securities involves the risk of loss of some or all of your investment. You should be prepared to bear the loss of your investment before investing.

MATERIAL RISKS

Revenue Weighted Program

An investment in the Revenue Weighted Program is subject to the material risks discussed below. Each of these risks has the potential (individually or in any combination) to affect adversely the value of your account and cause you to lose money.

Investment Approach Risk. The alternate weighting approach employed by the Revenue Weighted Index and the account, while designed to enhance potential returns compared to the account's related benchmark index, may not produce the desired results. Using revenues as a weighting measure is no guarantee that the Revenue Weighted Index or the account will outperform the related benchmark index, and may even cause the Revenue Weighted Index or the account to underperform the related benchmark index.

Stock Market Risk. Stock market risk is the risk that broad movements in financial markets will adversely affect the price of the account's investments, regardless of how well the companies in which the account invests perform. There is also a risk that the price of one or more of the securities or other instruments in the account's portfolio will fall.

Non-Correlation Risk. The account's return may not match the return of the Revenue Weighted Index. The account incurs a number of operating expenses that are not reflected in the Revenue Weighted Index, including the cost of buying and selling securities.

Portfolio Turnover Risk. Because the account is rebalanced quarterly (and, with respect to an account that utilizes the Revenue-Weighted ADR Index, Revenue-Weighted Navellier Overall A-100 Index, Revenue-Weighted Ultra Dividend IndexTM or Revenue-Weighted Global Growth IndexTM, reconstituted quarterly), the account may experience portfolio turnover in excess of 100%. Portfolio turnover may involve the payment by the account of brokerage and other transaction costs on the sale of securities, as well as on the investment of the proceeds in other securities. The greater the portfolio turnover, the greater the transaction costs to the account, which could have an adverse effect on the account's total rate of return, and the more likely the account is to generate capital gains that must be distributed to shareholders or clients as taxable income.

In addition, an investment in an account that utilizes the RWMCI, RWSCI, Revenue-Weighted ADR Index, Revenue-Weighted Navellier Overall A-100 Index, Revenue-Weighted Ultra Dividend IndexTM or Revenue-Weighted Global Growth IndexTM is subject to the following additional risks:

Small and Medium Capitalization Stock Risk. Small and medium capitalization companies (including those trading as ADRs, Global Depositary Receipts ("GDRs"), European Depositary Receipts ("EDRs") and global shares) may have an unproven or narrow technological base and limited product lines, distribution channels, markets and financial resources. Small and medium capitalization companies also may be dependent on entrepreneurial management, making the companies more susceptible to certain setbacks and reversals, and may also be more sensitive to changes in the economy, such as changes in the level of interest rates. As a result, the securities of small and medium capitalization companies may be subject to more abrupt or erratic price movements than securities of larger companies, may have limited marketability, and may be less liquid than securities of companies with larger capitalizations.

Increased Volatility Risk. Increased volatility may result from increased cash flows to the account and other market participants that continuously or systematically buy large holdings of small and medium capitalization companies (including those trading as ADRs, GDRs, EDRs and global shares), which can drive prices up and down more dramatically. Additionally, the

announcement that a security has been added to a widely followed index or benchmark may cause the price of that security to increase. Conversely, the announcement that a security has been deleted from a widely followed index or benchmark may cause the price of that security to decrease.

An investment in an account that utilizes the Revenue-Weighted Financials Sector Index, Revenue-Weighted ADR Index, Revenue-Weighted Navellier Overall A-100 Index, Revenue-Weighted Ultra Dividend IndexTM or Revenue-Weighted Global Growth IndexTM is subject to the following additional risk:

Concentration Risk. The account will concentrate in industries to the same extent as its Revenue Weighted Index. The account may be adversely affected by the performance of the securities in a particular industry or group of industries and may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries, sector or asset class than may be the case for a fund or account that was not concentrated in a particular industry or group of industries.

An investment in an account that utilizes the Revenue-Weighted Financials Sector Index, Revenue-Weighted ADR Index, Revenue-Weighted Navellier Overall A-100 Index or Revenue-Weighted Ultra Dividend IndexTM is subject to the following additional risk:

Non-Diversification Risk. The account may have greater volatility than other diversified funds or accounts. Because a non-diversified account may invest a larger percentage of its assets in securities of a single company than diversified funds or accounts, the performance of that company can have a substantial impact on the value of the account.

An investment in an account that utilizes the Revenue-Weighted ADR Index or Revenue-Weighted Global Growth IndexTM is subject to the following additional risks:

Foreign Securities Risk. Investments in the securities of foreign companies may be more volatile because of economic or political developments, public health and safety issues, demographic changes, market inefficiencies, lack of regulatory oversight, or a higher risk that essential investment information may be incomplete, unavailable, or inaccurate. Restrictions on currency trading may be imposed by foreign countries, which may adversely affect the value of the account's portfolio securities. Certain of the risks associated with foreign investments are heightened for investments in emerging market countries.

Focus Risk. To the extent the account focuses on companies in a specific country or region, the account is subject to greater risks of adverse developments in that country or region and/or the surrounding countries or regions than a fund that is more broadly diversified geographically. Political, social or economic disruptions in the country or region, even in countries in which the account is not invested, may adversely affect the value of securities values held by the account.

Depositary Receipts Risk. Changes in foreign currency exchange rates affect the value of ADRs, GDRs, EDRs and global shares and, therefore, the value of the account's portfolio. In addition, although the ADRs, GDRs, EDRs and global shares in which the account invests may be listed

on major U.S. exchanges, there can be no assurance that a market for these securities will be made or maintained or that any such market will be or remain liquid. There is also no guarantee that a financial institution will continue to sponsor particular ADRs, GDRs or EDRs. As a result, the account may have difficulty selling securities, or selling them quickly and efficiently at the prices at which they have been valued.

Foreign Market Risk. With respect to an account that utilizes the Revenue-Weighted ADR Index, because global shares and the underlying securities of ADRs in the account's portfolio trade on foreign exchanges at times when the U.S. markets are not open for trading, the value of the global shares or ADRs representing those underlying securities may change materially at times when the U.S. markets are not open for trading. With respect to an account that utilizes the Revenue-Weighted Global Growth IndexTM, because foreign securities in the account's portfolio trade on foreign exchanges at times when the U.S. markets are not open for trading, the value of those securities may change materially at times when the U.S. markets are not open for trading.

An investment in an account that utilizes the Revenue-Weighted Financials Sector Index is subject to the following additional risk:

Financials Sector Risk. Financial services companies are subject to extensive governmental regulation, which may limit both the amounts and types of loans and other financial commitments they can make, and the interest rates and fees they can charge. Government regulation may also adversely affect the scope of their activities and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds, and can fluctuate significantly when interest rates change or due to increased competition. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector. Insurance companies may be subject to severe price competition and/or rate regulation, which may have an adverse impact on their profitability.

Deterioration of credit markets, such as that which occurred in 2008 and 2009, can have an adverse impact on a broad range of financial markets, causing certain financial services companies to incur large losses. In these conditions, financial services companies may experience significant declines in the valuation of their assets, take actions to raise capital and even cease operations. Some financial services companies may also be required to accept or borrow significant amounts of capital from government sources and may face future government imposed restrictions on their businesses or increased government intervention, although there is no guarantee that governments will provide such relief in the future. These actions may cause the securities of many financial services companies to decline in value.

In response to the recent financial crisis, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") was enacted into federal law on July 21, 2010, in large part to provide increased regulation of financial institutions. The Dodd-Frank Act has had and will continue to have for years to come a broad impact on virtually all participants in the financial services industry. Government regulation may change frequently and may have significant adverse consequences for companies in the financials sector, including effects not intended by such regulation. Government regulation also may have adverse effects on certain issuers, such as decreased profits or revenues. The impact of recent or future regulation in

various countries on any individual financial company or on the sector as a whole cannot be predicted.

An investment in an account that utilizes the Revenue-Weighted ADR Index is subject to the following additional risk:

Energy Industry Risk. Stock prices for energy companies are affected by supply and demand both for their specific product or service and for energy products in general. The price of oil and gas, exploration and production spending, government regulation, world events and economic conditions will likewise affect the performance of these companies. Energy companies may incur large cleanup and litigation costs relating to environmental damage such as oil spills.

An investment in an account that utilizes the Revenue-Weighted Navellier Overall A-100 Index is subject to the following additional risks:

Health Care Industry Risk. The health care industry may be affected by government regulations and government health care programs and increases or decreases in the cost of medical products and services. Companies in the health care industry are heavily dependent on patent protection. Health care companies are also subject to extensive litigation based on product liability and similar claims. Many new products are subject to regulatory approvals. Health care companies are also subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Health care companies may also be thinly capitalized and susceptible to product obsolescence.

Growth Style Investing Risk. Growth stock prices reflect projections of future earnings or revenues, and can therefore fall dramatically if the company fails to meet those projections. Growth stocks may be more expensive relative to their current earnings or assets compared to value or other stocks, and if earnings growth expectations moderate, their valuations may return to more typical levels, causing their stock prices to fall. Prices of these companies' securities may be more volatile than other securities, particularly over the short term.

An investment in an account that utilizes the Revenue-Weighted Ultra Dividend Index™ is subject to the following additional risks:

Utilities Industry Risk. The utilities industry is subject to significant government regulation and oversight. Companies in the utilities industry may be adversely affected due to increases in fuel and operating costs, rising costs of financing capital construction and the cost of complying with regulations, among other factors.

Dividend-Paying Stock Risk. The account's emphasis on dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. Also, a company may reduce or eliminate its dividend.

An investment in an account that utilizes the Revenue-Weighted Global Growth Index™ is subject to the following additional risks:

Emerging Markets Risk. The account's investments in emerging markets may be subject to a greater risk of loss than investments in more developed markets. Emerging markets may be more likely to experience inflation risk, political turmoil and rapid changes in economic conditions than more developed markets. Emerging markets often have less uniformity in accounting and reporting requirements, unreliable securities valuation and greater risk associated with custody of securities.

Foreign Currency Risk. Changes in foreign currency exchange rates affect the value of investments denominated in a foreign currency, and therefore, the value of the account's portfolio. Generally, when the U.S. dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar decreases in value against a foreign currency, a security denominated in that currency gains value because the currency is worth more U.S. dollars. Risks related to foreign currencies also include those related to economic or political developments, market inefficiencies or a higher risk that essential investment information may be incomplete, unavailable or inaccurate.

DISCIPLINARY INFORMATION

IMS does not have any legal or disciplinary events to disclosure that are material to a client's or prospective client's evaluation of IMS's advisory business or the integrity of its management.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

IMS and/or its management persons may have relationships or arrangements with the related persons listed below that may be material to its advisory business or to its clients. This Brochure discusses the potential conflicts of interest that may arise as a result of such arrangements or relationships. Clients should carefully consider such potential conflicts of interest in determining whether to engage IMS.

IMS, VTL and OFI are ultimately controlled by MassMutual, a mutual life insurance company that, together with its subsidiaries, is a global, growth-oriented, diversified financial services organization providing life insurance and other financial products and services, including providing advisory services to pension plans and investment companies. MM Asset Management Holding LLC, a wholly owned subsidiary of MassMutual Holding, LLC, which in turn is a wholly owned subsidiary of MassMutual, has acquired substantially all of the voting stock of OAC and through it acquired voting control of OFI, which is the parent of the VTL. IMS is a wholly owned subsidiary of VTL. The common stock of OAC is owned by (i) certain officers and/or directors of OFI and (ii) MassMutual. No institution or person holds 5% or more of OAC's outstanding stock except MassMutual.

OFI is an investment adviser registered with the SEC (Reg. No. 801-8253) and is a CPO and CTA registered with the CFTC and the NFA (NFA Reg. No. 0352954). OFI is the investment sub-adviser to a majority of the Oppenheimer's group of registered investment companies ("Oppenheimer Mutual Funds") and the Cayman Island domiciled subsidiaries of certain Oppenheimer Mutual Funds ("Cayman Island Subsidiaries"). Professionals that provide portfolio

management, analysis, trading and other services for IMS may be employed by, or act as officers of, OFI or its other affiliates.

OFI Global Asset Management, Inc. (“OFI Global”), a wholly-owned subsidiary of OFI, is an investment adviser and a transfer agent registered with the SEC (Reg. No. 801-76771) and is a CPO and CTA registered with the CFTC and NFA (NFA Reg. No. 0352954). OFI Global is the investment adviser to a majority of the Oppenheimer Mutual Funds and Cayman Island Subsidiaries. OFI Global has entered into subadvisory agreements with OFI whereby OFI provides investment advisory services to those respective Oppenheimer Mutual Funds and Cayman Island Subsidiaries. OFI Global has also entered into sub-transfer agent agreements with Shareholder Services, Inc. (“SSI”), a wholly-owned subsidiary of OFI and doing business as OppenheimerFunds Services, whereby SSI provides transfer agency services to those respective Oppenheimer Mutual Funds.

OFI Global Institutional, Inc. (“OFIGI”), wholly-owned subsidiary of the Adviser, is an investment adviser registered with the SEC (Reg. No. 801-60027) and a CPO and CTA registered with the CFTC and the NFA (NFA Reg. No. 0344394) that provides investment supervisory services on a discretionary basis to various types of clients, including individual separate accounts, endowments, trusts, pension plans, insurance company separate accounts, foundations, corporations, ERISA qualified retirement plans, foreign entities (including governmental entities, corporations, investment companies and pension plans), Sub-Advised Funds, investment companies excepted from the definition of investment company by Section 3(c)(7) of the Investment Company Act (“Private Funds”), and Trust Funds.

OppenheimerFunds Distributor, Inc. (“OFDI”), a wholly owned subsidiary of OFI, is a broker-dealer registered with the Financial Industry Regulatory Authority (“FINRA”) and acts as the general distributor of shares of the Oppenheimer Mutual Funds. OFDI is also a municipal securities broker dealer registered with the Municipal Securities Regulatory Board (“MSRB”) and acts the distributor of Section 529 Plans managed by OFIPI.

OFI SteelPath, Inc., a wholly-owned subsidiary of OFI, is an investment adviser registered with the SEC (Reg. No. 801-77030) and provides advisory services to certain Oppenheimer Mutual Funds, private funds, trusts and separately managed accounts that invest in concentrated portfolios of energy infrastructure master limited partnerships.

Shareholder Services, Inc. (“SSI”) doing business as OppenheimerFunds Services, a wholly-owned subsidiary of OFI, is a transfer agent registered with the SEC (Reg. No. 084-00907) and acts as the sub-transfer agent to the Oppenheimer Mutual Funds.

OFI Global Trust Company (“OFIGTC”), a wholly-owned subsidiary of OFIGI and indirect subsidiary of OFI, is a trust company organized under the banking laws of the state of New York and sponsors the Trust Funds for which OFIGTC acts as investment manager and trustee. OFIGI acts as a sub-adviser to the Trust Funds.

OFI Private Investments Inc. (“OFIPI”), a wholly-owned subsidiary of OFI, is an investment adviser registered with the SEC (Reg. No. 801-57520) that serves as program manager to Section

529 Plans. OFI acts as sub-adviser to OFIPI for certain investment strategies that are offered in certain Section 529 Plans.

HarbourView Asset Management Corporation (“HarbourView”), a wholly-owned subsidiary of OFIGI, is an investment adviser registered with the SEC (Reg. No. 801-27136) that provides investment supervisory services on a discretionary basis to corporate or similar entities that are primarily structured finance vehicles.

The Adviser is a wholly owned subsidiary of VTL, an investment adviser registered with the SEC (Reg. No. 801-63618). VTL provides the following investment advisory services: (1) the Revenue Weight Program, consisting of VTL’s Revenue Weighted Indexes, over which VTL has discretionary authority to decide which securities to purchase and sell within the program’s portfolios, and (2) advisory services to eight series of the RevenueShares ETF Trust, an investment company registered with the SEC. In certain cases, VTL and/or IMS may be hired by another investment adviser to provide sub-advisory services to an account or a portion of an account in accordance with the Revenue Weighted Program. In such capacity, VTL and/or IMS will generally provide the same services to clients in their capacity as sub-advisers as VTL provides to clients in its capacity as investment adviser in the Revenue Weighted Program.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Adviser and its affiliates have adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 and Rule 17j-1 under the Investment Company Act of 1940. Each employee is required to acknowledge the Code at the inception of his/her employment and annually thereafter. The Code is designed to ensure that all acts and practices in which an employee is engaged are conducted in accordance with the highest possible standards and to prevent abuse by employees with respect to their personal trading and other business activities. The Code requires all employees to pre-clear trades for Securities (as defined in the Code) and imposes holding periods and reporting requirements for Securities, which includes affiliated and sub-advised U.S. mutual funds. Employees are prohibited from acquiring any security in an initial public offering or any other public underwriting. Certain employees who, in connection with job functions, make or participate in making recommendations regarding the purchase or sale of securities or who have real-time knowledge of such recommendations, are held to more stringent standards when placing trades in personal accounts. Violations of the Code are subject to sanction, including reprimand, demotion, suspension or termination of employment.

Potential Conflicts of Interest.

The Adviser, its affiliates, and their officers, directors and employees, including those who may be involved in the management, trading, sales, investment advisory activities, transfer agency and business operations of the Adviser (collectively, “Affiliates”), may be engaged in businesses and have interests that include the provision of investment advisory services to the assets of registered and unregistered funds (both publicly and privately offered) in the United States and foreign jurisdictions, bank sponsored collective investment trusts, and separately managed accounts. These activities and interests include potential multiple advisory, trading,

transactional, financial and other interests in securities, assets, instruments and companies that may be directly or indirectly purchased, invested in, or sold by the Adviser for client accounts managed by the Adviser and its Affiliates (“Client Accounts”). These activities and interests also include potential multiple advisory, transactional, financial and other interests with consultants and other third parties who may facilitate the procurement, or advise in the opening, of Client Accounts, or the identification of investment or acquisition opportunities or potential sub-advisers or other service providers to the Adviser and its Affiliates, which entities may directly or indirectly provide services to Client Accounts. These are considerations of which clients should be aware. Present and future activities of the Adviser or its Affiliates, in addition to those described in this section, may give rise to additional potential conflicts of interest.

The Adviser makes decisions for Client Accounts and any account of the Adviser or its Affiliates (“Affiliate Account”) in accordance with its obligations as investment manager to the Client Accounts and Affiliate Accounts. The Adviser may have potential conflicts in connection with the provision of advisory services, the allocation of investments or transaction decisions for Client Accounts, including situations in which the Adviser, its Affiliates or personnel of Affiliates (“Personnel”) may have interests in the investment being allocated and situations in which an Affiliate Account may receive certain of the investments being allocated. The Adviser seeks to manage Client Accounts and Affiliate Accounts according to each account’s investment objectives, strategies and guidelines and applicable legal and regulatory requirements.

The Adviser and its Affiliates may receive greater fees or other compensation (including performance-based fees) from certain Client Accounts and Affiliate Accounts, which may create an incentive for the Adviser or its Affiliates to favor such accounts. In addition, the advice provided by Adviser to a Client Account or Affiliate Account may compete or conflict with the advice provided to another Client Account or Affiliate Account, or may involve a different timing or course of action taken than with respect to a Client Account or Affiliate Account. For example, a Client Account may be competing for investment opportunities with Affiliates and Affiliate Accounts and with other Client Accounts for certain limited investment opportunities. The Adviser or its Affiliates may acquire confidential or material, non-public information pertaining to an issuer or the issuer’s securities which may prevent or prohibit the Adviser from providing investment advice to Client Accounts and Affiliated Accounts with respect to such issuer or the issuer’s securities irrespective of an account’s investment objective or guidelines. Moreover, the Adviser and its Affiliates may have ownership interests in issuers or broker-dealers which may prevent the Adviser or its Affiliates from purchasing securities or other instruments from such issuers or broker-dealers or limit their ability to trade with such entities.

The Adviser, Affiliates, Affiliate Accounts or other Client Accounts may buy or sell positions while a Client Account is undertaking the same or a differing strategy, which could disadvantage the Client Account. For example, a Client Account may buy a security and the Adviser, its Affiliates, Affiliate Accounts or other Client Accounts may establish a short position in that same security and subsequent short sales may result in impairment of the price of the security which is owned or held by the Client Account. Conversely, a Client Account may establish a short position in a security and the Adviser, Affiliates, Affiliated Accounts or other Client Accounts may buy that same security and the subsequent purchase(s) may result in an increase in the price of the underlying position in the short sale exposure of the Client Account. In addition,

transactions in investments by one or more Client Accounts, Affiliate Accounts, the Adviser or Affiliates may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a Client Account. This may occur when portfolio decisions regarding a Client Account are based on research and other information that is also used to support portfolio decisions for Affiliate Accounts, other Client Accounts, the Adviser or Affiliates which could impact the timing and manner in which the portfolio decisions for the Client Account and other Client Accounts are implemented. When the Adviser, Affiliates or an Affiliate Account implements an investment decision or strategy ahead of, or contemporaneously with, similar investment decisions or strategies for a Client Account, market impact, liquidity constraints, security or asset availability, or other factors could result in the Client Account receiving less favorable trading results or prices and the costs of implementing such investment decisions or strategies could be increased or the Client Account could otherwise be disadvantaged. The Adviser or Affiliates may, in certain cases, elect, or be required, to implement internal policies and procedures designed to limit such consequences to the Client Accounts and Affiliate Accounts, which may cause a Client Account to be unable to engage in certain activities, including purchasing or disposing of securities, when it might otherwise be desirable for it to do so.

Conflicts may also arise because investment decisions regarding a Client Account may benefit the Adviser, Affiliates or other Client Accounts. For example, the sale of a long position or establishment of a short position by a Client Account may impair the price of the same security sold short by (and therefore benefit) the Adviser, its Affiliates or other Client Account, and the purchase of a security or covering of a short position in a security by a Client Account may increase the price of the same security held by (and therefore benefit) the Adviser, its Affiliates, Affiliate Accounts or other Client Account.

The Adviser, on behalf of its Client Accounts, may invest in securities, assets, funds or products with respect to which its Affiliates receive a fee for investment advisory, administrative, index component selection, marketing, distributing or other services. The receipt of compensation by the Adviser's Affiliates may create a conflict of interest for the Adviser's Client Accounts and may create an incentive for the Adviser to invest in such funds or products. The Adviser will address any such conflict by crediting or waiving its advisory and/or management fees to offset such compensation received by its Affiliates.

The Adviser, its Affiliates, Affiliate Accounts and other Client Accounts may also pursue or enforce rights with respect to an issuer, security or other asset in which a Client Account has invested, and those activities may have an adverse effect on the Client Account. As a result, prices, availability, liquidity and terms of Client Account investments may be negatively impacted by the Adviser's, its Affiliates', Affiliate Accounts' or other Client Accounts' activities, and transactions for the Client Account may be impaired or effected at prices or on terms that may be less favorable than would otherwise have been the case.

The Adviser's management of Client Accounts may benefit the Adviser, its Affiliates or Affiliate Accounts, investment management, broker-dealer, trading, transfer agency and administrative activities, businesses and client accounts. For example, the purchase, holding and sale of securities or other investments or assets by a Client Account may enhance the profitability of the

Adviser's, its Affiliates', Affiliate Accounts' business or other Client Accounts' investments in and investment activities with respect to such securities, other investments, assets or issuer. A Client Account may also be adversely affected by cash flows and market movements arising from purchase and sale transactions, as well as increases of capital in and withdrawals of capital from Affiliate Accounts and other Client Accounts.

Moreover, from time to time, the Adviser, Affiliate or an Affiliate Account may engage in principal securities transactions in which it purchases or sells securities from an account of Adviser or an Affiliate Account from or to an account of a client. The execution of each principal securities transaction is subject to the approval of each applicable client and regulatory requirements. Moreover, there may be a conflict of interest in instances where the Adviser or its Affiliates own more than 25% of a mutual fund or other fund advised by the Adviser or its Affiliates ("Proprietary Fund"). In such circumstances, that fund will be placed on an interfund trading restricted list to prevent the Adviser or its Affiliates from affecting any such interfund trade with any Proprietary Funds. However, if the Adviser or its Affiliates desires to engage in an interfund transaction on behalf of a Proprietary Fund, the portfolio manager of that Proprietary Fund must notify the Legal and Compliance departments of his or her rationale for entering into such transaction. Upon approval by the Legal and Compliance departments, such interfund trade with a Proprietary Fund shall be deemed to comply with applicable state and federal rules, regulations and laws in addition to any policies and procedures adopted by the Adviser and its Affiliates.

Due to the factors noted above, the investment and performance results of a Client Account may differ significantly from the results achieved by Affiliate Accounts and other Client Accounts that follow the same or a similar investment objective and/or strategy.

The Adviser and its Affiliates may also have business relationships with, and purchase, distribute or sell services or products from or to, distributors, consultants, and other third parties that facilitate the procurement or recommend the use of the Adviser or its Affiliates to provide advisory or other services to Client Accounts, or who engage in transactions with or for Client Accounts. As a result, those persons and institutions may have conflicts associated with their promotion of or other dealings with the Adviser, its Affiliates, Client Accounts or Other Client Accounts that would create incentives for them to promote the Adviser, its Affiliates, Affiliate Accounts, Client Accounts and other Client Accounts over others or raise other conflicts.

The Adviser and its Affiliates may have ownership interests or business relationships with broker-dealers, securities exchanges or other entities that facilitate trade execution. A conflict may arise in instances where the Adviser directs trades to such a broker-dealer or entity, or directs trades to a broker-dealer based on an understanding that such broker-dealer will execute a certain volume of such trades through a securities exchange in which its Affiliate has an ownership interest, that will directly or indirectly benefit that Affiliate. While the Adviser seeks to achieve best execution in accordance with its Best Execution Policy, as described in Item 12 herein, and applicable regulatory requirements, and will not consider ownership interests or business relationships of its Affiliate as a factor when seeking to achieve best execution, such trades may result in a benefit to that Affiliate.

In regards to the Revenue Weighted Program, as noted above under “Advisory Business,” VTL may automatically invest cash balances or dividends and distributions within a client’s account in money market mutual funds or ETF securities as otherwise directed by VTL. VTL is not authorized to automatically invest cash balances or dividends and distributions within a client’s account in any of the Funds.

Employees of VTL and/or IMS may buy or sell securities that VTL recommends to clients through its Revenue Weighted Program. These purchases and sales are governed by VTL’s and IMS’s Code as described in more detail above.

See “Other Financial Industry Activities and Affiliates” and “Advisory Business” above for more information.

BROKERAGE PRACTICES

With respect to VTL’s Revenue Weighted Program, VTL has the authority and discretion to determine, without obtaining client consent, the type and amount of securities to be bought or sold. VTL determines the types and amounts of securities to be bought and sold within each client portfolio within VTL’s Revenue Weighted Program based upon the corresponding Revenue Weighted Index being tracked. VTL does not have the authority to change the Revenue Weighted Index without providing advance notice to the client, but may use its discretion to reconstitute the client portfolios within its Revenue Weighted Program based on changes that S&P or Navellier may make to the related benchmark indexes, and may re-weight the constituent securities of Revenue Weighted Indexes at any time to rebalance its client portfolios. As discussed above, in certain cases, VTL and/or IMS may be hired by another investment adviser to provide sub-advisory services to an account or a portion of an account in accordance with the Revenue Weighted Program. In such capacity, VTL and/or IMS will generally provide the same services to clients in their capacity as sub-advisers as VTL provides to clients in its capacity as investment adviser in the Revenue Weighted Program. See “Advisory Business” above for a more detailed explanation of VTL’s Revenue Weighted Program.

VTL also is authorized to select brokers or dealers to execute the transactions for the purchase or sale of portfolio securities for its clients in accordance with its Revenue Weighted Program and to determine the commission rates to be paid for such services. VTL has responsibility to buy and sell securities for client accounts in accordance with VTL’s model portfolio provided by VTL.

VTL and IMS have full authority and discretion to engage any broker or dealer to execute investment decisions and transactions for the client that, in VTL’s or IMS’s opinion, is capable of providing best execution on a per-trade basis. In selecting broker-dealers to effect client transactions, VTL or IMS considers a number of factors, including price of securities, commissions, ability to provide prompt execution of orders, abilities and financial wherewithal of the broker-dealer, and in connection with particularly difficult transactions, the broker-dealer’s expertise with respect to such transactions. VTL and IMS do not consider client referrals from a broker-dealer or other party as a factor in the selection of broker-dealers to execute a client’s portfolio transactions.

VTL and/or IMS may authorize the payment of excess brokerage commissions for the purpose of receiving research services (*i.e.*, “soft dollars”) or other related products and/or services from any broker or dealer. Section 28(e) of the Securities Exchange Act of 1934, as amended (the “1934 Act”), which was enacted by Congress in connection with the elimination of fixed commission rates on May 1, 1975, provides that, except as agreements such as investment advisory agreements otherwise provide, money managers will not be deemed to have acted unlawfully or to have breached a fiduciary duty if, subject to certain conditions, a broker/dealer is paid in return for brokerage and research services an amount of commission for effecting transactions for accounts, in excess of the amount of commission another broker/dealer would charge for effecting the transaction. Brokerage and research services, as provided in Section 28(e) of the 1934 Act, include advice as to the value of securities; the advisability of investing in, purchasing or selling securities; the availability of securities or purchasers or sellers of securities; furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and performance of accounts; and effecting securities transactions and performing functions incidental thereto (such as clearance and settlement). Research obtained in this manner may be used by VTL and/or IMS in servicing any or all of its clients. Clients may benefit from research obtained through the commissions paid by VTL’s and/or IMS’s other client accounts. VTL and/or IMS do not attempt to allocate the relative costs or benefits of research among client accounts because they believe that, in the aggregate, the research they receive assists them in fulfilling their overall duty to their clients.

VTL and/or IMS may cause clients to pay higher brokerage commissions for securities transaction than another broker/dealer would charge for effecting the same transactions due to the execution and research services provided by the selected broker/dealer. In using client brokerage commissions to obtain research or other products or services, VTL and/or IMS receives a benefit because it does not have to produce or pay for such research, products or services. Consequently, VTL and/or IMS may have an incentive to select or recommend a broker/dealer based on its interest in receiving such research, products or other services, rather than on VTL’s and/or IMS’s clients’ interest in receiving the most favorable execution. However, in causing clients to pay such greater brokerage commissions, VTL and/or IMS will determine in good faith that the greater commission is reasonable in relation to the value of the brokerage and research services provided by the broker/dealer, viewed in terms of either a particular transaction or its overall responsibilities to its clients. In addition, although research, market and statistical information from broker/dealers can be useful to VTL and/or IMS, such information is only supplemental to VTL’s and/or IMS’s own research effort since the information must still be analyzed, weighed and reviewed by its staff.

VTL and/or IMS will not authorize payment by a client’s account of, or accept, 12b-1 fees from account investments in mutual funds, including money market funds.

Transactions for client accounts generally are effected independently unless VTL or IMS decides to purchase or sell the same securities for several clients at approximately the same time. VTL or IMS may (but are not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the client account and VTL’s or IMS’s other clients’ accounts. This may result in differences in prices and commissions or other transaction costs from those that might have been obtained had such orders

been placed independently. If purchases or sales of portfolio securities by client accounts are considered at or about the same time, transactions in such securities may be allocated among the clients in a manner deemed equitable to all by VTL and IMS.

A client may direct VTL or IMS to use a particular broker or dealer to execute transactions for the client's account. In this circumstance, the client's direction will be in written form authorizing VTL or IMS to execute all or certain transactions with the particular broker or dealer and the client will provide VTL or IMS with a written acknowledgment that the client understands that (A) in directing VTL or IMS to use a particular broker or dealer, VTL or IMS may not be in a position where it can freely negotiate commission rates or spreads, or select brokers or dealers on the basis of best price and execution; (B) such directed brokerage transactions may not be commingled or "batched" for purposes of execution with orders for the same securities for other accounts managed by VTL or IMS; and (C) accordingly, the client's direction of a particular broker or dealer to execute transactions for the account may result in higher commissions, greater spreads, or less favorable net prices than might be the case if VTL or IMS were empowered to freely negotiate commission rates or spreads, or to select brokers or dealers on the basis of best execution.

VTL and IMS currently receive soft dollar credits for trades executed with Goldman Sachs, Bloomberg Tradebook, SIDCO, BNY ConvergeEx, BTIG, Bank of America Merrill Lynch, Cantor Fitzgerald, Wells Fargo, WallachBeth Capital and Deutsche Securities. These firms provide execution at competitive commission rates. Trades are structured and executed to facilitate liquidity and minimize market impact. The research or brokerage services that may be obtained by VTL and IMS using soft dollar credits include, to the extent permitted by applicable law, qualifying order management systems; portfolio attribution and monitoring services; quotation services, data, information and other services; analytical computer software and services; computer access charges that are directly related to investment research; economic and financial data; market data related software and services; and registration fees for conferences that provide substantive content relating to eligible research.

In certain circumstances, VTL or IMS may suggest to clients that they consider utilizing a commission recapture program offered through various custodians or broker/dealers. VTL and IMS are independent investment advisers and are not affiliated with, nor compensated by, any custodian or broker/dealer. If the client decides to avail itself of a commission recapture program, the client would enter into an agreement with the custodian or broker/dealer administering the commission recapture program, wherein the client and the custodian or broker/dealer would negotiate commission and commission recapture percentage rates. Generally, commission recapture programs may afford a client an opportunity to recapture a higher percentage of its commission costs than it would be able to achieve individually as a result of the aggregate trading volume that a group of clients directs to a custodian's or broker/dealer's commission recapture program.

A client may have the opportunity to direct VTL or IMS to utilize a broker/dealer chosen by the client for some or all trading transactions. However, in certain circumstances, the client should recognize that by utilizing a broker/dealer they have selected, VTL or IMS may not be able to

negotiate commissions, achieve best execution or obtain volume discounts, and that a disparity in commission charges may exist among clients of VTL or IMS.

VTL and IMS allocate trades to broker-dealers strictly on the basis of best execution. VTL and IMS do not direct trades to broker-dealers in return for providing liquidity to the series of the RevenueShares ETF Trust (the “RevenueShares Funds”). On the other hand, subject to the requirements of best execution, VTL and IMS are not prohibited from allocating trades to broker-dealers merely because they may also trade in shares of the RevenueShares Funds.

During the last fiscal year, IMS did not direct brokerage transactions to a broker/dealer because of soft dollar benefits received.

Trade Errors

Consistent with the Adviser’s fiduciary duties, contractual obligations and applicable law, the Adviser has a responsibility to effect investment decisions correctly, promptly and in the interests of its clients and to verify that placed orders are correct and properly executed. Although the Adviser strives to assure proper execution of investment decisions, errors may occur in the trading process. Consequently, the Adviser has adopted a policy with respect to the identification, escalation and resolution of trade errors (the “Trade Error Policy”). The Trade Error Policy seeks to assure that appropriate care is taken in implementing investment decisions on behalf of client accounts, any potential trade errors are identified and reported promptly, and each identified error is corrected on a timely basis.

REVIEW OF ACCOUNTS

With respect to VTL’s Revenue Weighted Program, the model portfolios are reviewed for performance and compared against the related benchmark indexes on a daily basis. Client accounts are reviewed for adherence to the model portfolios on a daily basis. These reports provide an overview of the account’s performance against the performance of the applicable benchmark. These reviews are conducted by VTL.

Clients receive a monthly written report with respect to their account(s) which will generally include performance information and any other data required by the client. Clients also receive a quarterly written report, which provides a more in-depth analysis of the client’s account including, but not limited to, performance information, the related benchmark index’s performance, if applicable, and portfolio holdings.

CLIENT REFERRALS AND OTHER COMPENSATION

Employees of the Adviser and certain of its Affiliates (typically those in sales and related positions) may be awarded compensation at the discretion of senior management of the Adviser or an Affiliate for successful efforts in bringing in new accounts. Senior management of the Adviser or an Affiliate determines the amount of the compensation, taking into account the particular efforts of the employee involved in bringing in the particular account. Any such compensation paid to employees of the Adviser or an Affiliate, as applicable, does not result in

higher fees to clients. Additionally, certain of the Adviser's Affiliates have entered into agreements to pay third parties to solicit and/or refer prospective clients who may need or find value in the investment services provided by the Adviser or its Affiliates. These agreements may be with both affiliated and unaffiliated individuals or firms. Each agreement, to the extent required by the Advisers Act, will comply with Rule 206(4)-3 under the Advisers Act. In addition, all compensation for such solicitation and/or referrals will be paid in accordance with applicable law and does not result in higher fees to clients.

Employees of the Adviser and its Affiliates may participate in paid educational programs offered by consulting firms from which the Adviser and its Affiliates may indirectly seek client referrals. The consulting firms that sponsor these educational programs provide conferences and published research on current topics that are of interest to plan sponsors and investment management organizations. While there may be the appearance of a conflict of interest, the Adviser does not believe that it has received any preferential treatment as a result of its participation in these programs.

CUSTODY

The Adviser and/or its Affiliates may have custody over certain Client Accounts. Clients should receive statements at least quarterly from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. The Adviser urges its clients to carefully review such statements and compare such official custodial records to the account statements provided by the Adviser. The Adviser's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

INVESTMENT DISCRETION

VTL and IMS usually receive discretionary authority from a client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. The grant of discretionary authority is provided for in the investment advisory contract that VTL and IMS ask each client to sign in order to establish the investment adviser relationship. VTL and IMS intend to exercise this discretion in a manner that is consistent with the investment objectives for your account.

When selecting securities and determining amounts, IMS observes the client's investment policies, limitations and restrictions.

Investment guidelines and restrictions must be provided to IMS in writing.

VOTING CLIENT SECURITIES

The SEC adopted rule 206(4)-6 under the Advisers Act, which requires IMS, as a registered investment adviser that exercises voting authority over client securities to implement proxy voting policies. In compliance with such Rules, IMS has adopted Proxy Voting Policies and Procedures (the "Proxy Voting Policies"). The Proxy Voting Policies address how IMS will vote proxies with regard to specific matters, such as voting rights, mergers or acquisitions, the election of board members and other issues. The Proxy Voting Policies also direct IMS to

consider certain factors in respect of specific matters subject to a proxy vote to assist in voting securities properly. Unless a client specifically reserves the right, in writing, to vote its own proxies, IMS will vote all proxies and act on all other corporate actions in a timely manner in accordance with the Proxy Voting Policies. IMS will notify clients in writing if it declines the responsibility of voting proxies and will make provisions for its clients to receive proxy information. In such cases, clients may call IMS at the number on the cover page of this Brochure to discuss any questions relating to any such solicitations.

IMS's basic policies and procedures are as follows:

IMS has adopted the Proxy Voting Policies to make every effort to ensure the manner in which shares are voted is in the best interest of clients and the value of the investment. Under the Proxy Voting Policies, IMS may delegate to a non-affiliated third party service provider the responsibility to review proxy proposals and make voting recommendations on behalf of IMS. Additionally, IMS may vote a proxy contrary to the Proxy Voting Policies if IMS determines that such action is in the best interest of the applicable clients.

The Proxy Voting Policies contain guidelines for reviewing all proxy proposals in a way that is consistent and facilitates voting solely in the interests of clients and beneficiaries. IMS's Proxy Voting Policies and voting history are available upon request.

IMS follows and adheres to any policies, procedures and directions of clients regarding the voting of proxies. Such directions must be in writing, duly authorized by the client and delivered to IMS sufficiently in advance to vote the proxies as directed.

If a potential conflict of interest exists between a client and the interest of IMS in voting proxies, any of the following procedures may be followed to resolve the conflict:

- 1) IMS may address its potential conflict of interest by voting in accordance with the pre-determined guidelines set forth by the Proxy Voting Policies.
- 2) IMS may address its potential conflict by disclosing the conflict to the relevant clients and obtaining their consent to the proposed vote prior to voting the proxy. The disclosure to the client will include sufficient detail regarding the matter to be voted on and the nature of IMS's conflict so that the client is able to make an informed decision regarding the vote. If a client does not respond to such a conflict disclosure request or denies the request, IMS will abstain from voting the securities held by that client's account.

FINANCIAL INFORMATION

A balance sheet is not required to be provided because IMS does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

As of December 3, 2015, IMS has no financial commitment that impairs its ability to meet contractual commitments to clients, and IMS has not been the subject of a bankruptcy proceeding.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.