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Form ADV Part 2A Firm Brochure

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This brochure provides information about the qualifications and business practices of Whitford Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (484) 329-6271 or [dcatrambone@whitfordam.com](mailto:dcatrambone@whitfordam.com). The information in this brochure has not been approved or verified by the United States and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Whitford Asset Management, LLC also is available on the SEC's website at [Whitford.adviserinfo.sec.gov](http://Whitford.adviserinfo.sec.gov).

Whitford Asset Management, LLC is a registered investment adviser. Registration does not imply a certain level of skill or training.

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## ADVISORY BUSINESS

Whitford 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 2016. Whitford provides the following investment advisory services: (1) asset allocation and recommendation of investment advisers services, (2) an indexed based volatility driven quantitative model investment program consisting of Whitford’s Premier Alpha Large Cap Core™ (“Premier Alpha Index” or “model portfolio”) separate managed account, over which Whitford has discretionary authority to decide which securities to purchase and sell within the program’s portfolios. As of February 22, 2018 Whitford is the Adviser to Volshares Large Cap ETF “Electronic Traded Fund” NYSE: VSL and Index Provider symbol VOLL. Further detailed information can be found via <http://www.volsharesetfs.com>. In certain cases, Whitford may be hired investment adviser to provide sub- advisory services to an account or a portion of an account in accordance with the Premier Alpha Index Program. In such capacity as sub-advisers as Whitford provides to clients in its capacity as investment adviser in the Premier Alpha Index Program.

### Asset Allocation and Recommendation of Investment Advisers Services

With respect to Whitford’s asset allocation and recommendation of investment advisers’ services, Whitford’s services involve helping clients and active managers on specific securities or investments. These funds, managers or securities are chosen to meet the client’s risk profile within the asset allocation done for that client. In general, the active managers selected will be unaffiliated with Whitford. Client asset allocations are established after Whitford assess the client’s risk appetite, goals and objectives. Although not the norm or recommended by Whitford, clients may impose restrictions on the size of allocation to a certain asset class, the types of asset classes in which the client is invested, and the nature of the investments used. Whitford advice or recommendations to its clients may include investment of clients’ assets into Whitford’s Premier Alpha Index Program, for which Whitford waives its compensation.

Whitford provides the following investment advisory services to its clients: (i) assists in developing investment policy; (ii) creates and implements asset allocation strategy; (iii) advises with respect to the recommendation of investment advisers; (iv) provides on-going analysis, review and evaluation of the investment advisers; (v) provides monthly and quarterly reports to its clients; and (vi) evaluates and reviews the composition of selected portfolios.

In some cases Whitford has discretionary authority to determine the allocation of assets among the investment advisers the client has selected and to direct the reallocation of assets as appropriate. In other cases, Whitford provides clients with advice including recommendations of investment advisers and the client selects the investment adviser and the asset allocation among the investment advisers. Whitford does not provide day-to-day portfolio management services through this program. Those services are to be undertaken by the investment advisers selected by the client pursuant to Whitford’s recommendations. Whitford has contact with the client on a regular basis to review the client’s circumstances and determines if any significant changes have occurred which need to be communicated

to any investment adviser. Whitford regularly monitors and reviews client accounts that are managed by the investment advisers to ensure adherence to the clients' investment policies.

Whitford may provide statistical research and performance-based analysis of current and potential investment advisors, including Whitford's own services offered through its Premier Alpha Index Program, for which Whitford may receive compensation.

With respect to Volshares Large Cap ETF NYSE: VSL, Whitford has engaged Vident Investment Advisory LLC to be the Portfolio Manager and Sub Adviser to the fund.

### **Sub-Adviser**

The Adviser has retained VIA to serve as sub-adviser for the Fund. VIA is responsible for the day-to-day management of the Fund. VIA, a registered investment adviser, is a wholly-owned subsidiary of Vident Financial, LLC. Its principal office is located at 300 Colonial Center Parkway, Suite 330, Roswell, Georgia 30076. VIA was formed in 2014 and provides investment advisory services to ETFs, including the Fund. VIA is responsible for trading portfolio securities for the Fund, including selecting broker-dealers to execute purchase and sale transactions or in connection with any rebalancing or reconstitution of the Index, subject to the supervision of the Adviser and the Board. For its services, VIA is paid a fee by the Adviser, which fee is calculated daily and paid monthly, at an annual rate of the Fund's average daily net assets of 4 basis points of assets under management.

### **Portfolio Manager**

The Fund is managed by VIA's portfolio management team. The individual members of the team responsible for the day-to-day management of the Fund's portfolios are listed below.

Ms. Krisko became the President of VIA in November 2014 and has over nineteen years of investment management experience. Ms. Krisko was previously the Chief Investment Officer at Index Management Solutions, LLC ("IMS"). Prior to joining IMS, she was a Managing Director and Co-Head of the Equity Index Management and Head of East Coast Equity Index Strategies for Mellon Capital Management. She was also a Managing Director of The Bank of New York and Head of Equity Index Strategies for BNY Investment Advisors from August 2005 until the merger of The Bank of New York with Mellon Bank in 2007, when she assumed her role with Mellon Capital Management. Ms. Krisko attained the Chartered Financial Analyst designation in 2000. Ms. Krisko graduated with a BS from Pennsylvania State University and obtained her MBA from Villanova University.

Mr. Wen has seven years of investment management experience. His focus at VIA is on portfolio management, trading, and investment analysis. Previously, he was an analyst for Vident Financial, working on the development and review of investment solutions. He began his career as a State Examiner for the Georgia Department of Banking and Finance. Mr. Wen obtained a BA in Finance from the University of Georgia and earned the Chartered Financial Analyst designation.

Clients should refer to the disclosure documents (Form ADV Part 2A Brochure or other disclosure documents in lieu of a Part 2A Brochure) of each selected investment adviser for details on the advisory services offered by each investment adviser. When appropriate, Whitford may recommend the reallocation of a client's assets from any existing investment adviser(s) to any other existing or new investment adviser(s) hired by the client. If Whitford has discretionary authority over the client's account, Whitford may reallocate the client's assets among the existing investment advisers and/or select new investment advisers in accordance with the client's investment objectives. Whitford continually monitors all investment advisers who provide clients with investment advisory services.

Whitford requires a BA, BS or comparable degree and business, legal or investment experience for individuals determining or giving investment advice to clients.

### **Premier Alpha Index Program**

With respect to Whitford's Premier Alpha Index Program, Whitford offers clients model portfolios based on widely followed market index ("related benchmark index," and collectively, "related benchmark index").

The Premier Alpha Strategy uses an objective, rules-based methodology to measure the performance of an equal-weighted portfolio of approximately 25 large capitalization U.S.-listed companies based on a quantitative, volatility-based model. With an emphasis on RVIX "realized volatility" and market sentiment, Whitford's research team looks to produce alpha returns from beta exposure on various indices. Whitford will continue to research and develop additional, asset class, sector and country specific strategies.

Whitford has developed and currently manages and offers one model portfolio within the Premier Alpha Index Program that is based on the SPDR S&P 500 trust ("SPY") the SPDR S&P 500 trust is an exchange-traded fund, which trades on the NYSE Arca under the symbol. SPDR is an acronym for the Standard & Poor's Depositary Receipts, the former name of the ETF. It is designed to track the S&P 500 stock market index.

The Premier Alpha Index used in the Premier Alpha Index Program include the following:

Whitford's Premier Alpha Large Cap Core Index™ Separate Managed Account ("SMA") is a model portfolio based on SPDR S&P 500 trust ("SPY"), which is an index that includes a representative sample of 500 leading companies in leading industries of the U.S. economy focusing on the large-cap segment of the market.

Key components and methodology of the model portfolios are: (1) incorporating Whitford's license GVIX algorithm to all of the 500 companies (stocks) inside the S&P 500 Index. (2) A numeric value is assigned to each stock based on the algorithm's quantitative analysis of high frequency trading moments and subsequent return distributions. (3) The companies are then ranked from 1 to 500 based on their

numeric values. (4) The bottom twenty-five names from the list are selected for purchase. (5) The stocks are equally weighted. (6) The process is repeated and a new portfolio is constituted on a weekly basis.

### **Volshares Large Cap ETF NYSE: VSL**

With respect to Volshares Large Cap ETF NYE:VSL, Whitford offers clients an ETF based on the S&P 500 index (“related benchmark index,” and collectively, “related benchmark indexes”).

The Volshares Large Cap ETF NYE:VSL uses an objective, rules-based methodology to measure the performance of an equal-weighted portfolio of approximately 25 large capitalization U.S.-listed companies based on a quantitative, volatility-based model. With an emphasis on RVIX “realized volatility” and market sentiment, Whitford’s research team looks to produce alpha returns from beta exposure on various indices. Whitford will continue to research and develop additional, asset class, sector and country specific strategies.

Whitford has developed and currently manages and offers an ETF Volshares Large Cap ETF NYE:VSL that is based on the SPDR S&P 500 trust (“SPY”) the SPDR S&P 500 trust is an exchange-traded fund, which trades on the NYSE Arca under the symbol SPY (NYSE: SPY) SPDR is an acronym for the Standard & Poor’s Depository Receipts, the former name of the ETF. It is designed to track the S&P 500 stock market index.

#### **Volshares Large Cap ETF NYE:VSL:**

Volshares Large Cap ETF NYE:VSL is a portfolio based on SPDR S&P 500 trust (“SPY”), which is an index that includes a representative sample of 500 leading companies in leading industries of the U.S. economy focusing on the large-cap segment of the market.

Key components and methodology of the model portfolios are: (1) incorporating Whitford’s license GVIX algorithm to all of the 500 companies (stocks) inside the S&P 500 Index. (2) A numeric value is assigned to each stock based on the algorithm’s quantitative analysis of high frequency trading moments and subsequent return distributions. (3) The companies are then ranked from 1 to 500 based on their numeric values. (4) The bottom twenty-five names from the list are selected for purchase. (5) The stocks are equally weighted. (6) The process is repeated and a new portfolio is constituted on a weekly basis.

## **Trade Allocation and Aggregation**

### **Policy/Guidelines**

It is Whitford’s policy to allocate all investment opportunities among eligible clients promptly and on a documented, equitable basis.

When determining whether or not to aggregate a transaction, Whitford’s evaluation will consider the Firm’s Best Execution policy. Please see the Best Execution policy for more details.

#### ***Trade Allocation and Aggregation for VOLSHARES ETF’S***

Whitford employs a sub-advisor (currently Vident Investment Advisory (“VIDENT”)) whose main function is to be the portfolio manager that will trade stocks incorporated in the ETF. Whitford has delegated investment execution to Vident, and so Whitford oversees Vident’s Policies and Procedures for Trade Allocation and Trade Aggregation related to VOLSHARES ETF’S. The CIO conducts periodic oversight of the sub-advisor’s trade activities and the sub-advisor’s compliance with Whitford’s policies and procedures.

Whitford 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 Whitford’s investment strategies and processes in connection with the establishment, ongoing management, and administration of each client account placed under Whitford’s supervision.

As of December 15, 2017, Whitford manages approximately \$88,000 in client assets on a discretionary basis and \$0 in non-discretionary basis.

## FEES AND COMPENSATION

Investment advisory fees charged to clients for investment advisory services performed by Whitford are negotiable. Clients of Whitford may participate in Whitford’s asset allocation and recommendation of investment adviser’s services and Premier Alpha Index Program under separate investment consulting and/or investment advisory agreements with separate fee structures. Whitford may, from time to time, manage client assets using other investment styles in accordance with a client’s particular investment mandate for a fee as negotiated by Whitford and the client on an individual basis.

With respect to Whitford’s asset allocation and recommendation of investment advisers’ services and Premier Alpha Index Program, as described above, the following policies apply:

- The services are provided pursuant to an investment consulting agreement and/or investment advisory agreement between Whitford and each client. The investment consulting and/or investment advisory agreements, whether simultaneously or separately, may be terminated at any time upon written notice by any of the parties. Fees will be prorated and calculated to the date of termination and any unearned or prepaid fees will be credited or refunded to the client.
- Whitford reserves the right to negotiate and/or change its fee schedule for new or existing clients, while continuing to charge some or all of its existing clients on the basis of fees and agreements in force prior to the change. In order to change the fee schedule for an existing client, Whitford must first obtain the client’s written consent.
- Whitford also reserves the right to negotiate fees in extraordinary circumstances not covered by the fees described below.

Fees may be paid directly to Whitford by the client or may be withdrawn by the custodian from the client's account. For client accounts from which fees are withdrawn by the custodian:

1. Clients must provide written authorization permitting fees to be withdrawn;
2. Whitford will send to the client and custodian, concurrently, a bill showing the amount of the fee, the account value upon which the fee is based and the manner in which the fee was calculated; and
3. The custodian will send to the client, at least quarterly, a statement that details the amounts disbursed from the account, including any advisory fees paid by the custodian directly to Whitford.

With respect to Whitford's ETF, Volshares Large Cap ETF NYSE: VSL, as described above, the following policies apply:

- VSL is listed on the New York Stock Exchange (NYSE) symbol "VSL"
- Whitford charges a gross expense ratio of .65% on assets under management.
- Fees are taken from the fund on a monthly basis.
- Whitford has hired an Adviser to the fund "Vident Investment Advisory, LLC".
- Vident as an adviser will place trades for VSL as per directives provided by Whitford.
- Complete description of VSL can be found at [www.volsharesetfs.com](http://www.volsharesetfs.com)

As discussed in "Advisory Business" above, in certain cases, Whitford 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 Premier Alpha Index Program. In such cases, the fees that Whitford may charge the investment adviser for the management of an account may be different from the advisory fees listed below for Whitford's clients. Whitford would receive its fees in these circumstances directly from the investment adviser.

Whitford does not accept payments for investment advisory services in advance of the services performed. Whitford, 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 Whitford's clients.

## **Asset Allocation and Recommendation of Investment Advisers Services**

Whitford charges a fixed fee to each client for the asset allocation and recommendation of investment adviser's services provided. The fee is determined according to: the size of the client's account and/or number of investment advisers with which the client invests; frequency of contact; level and frequency of reporting; and level of complexity regarding client's requirements with respect to objectives and level of detailed reporting. Fees for asset allocation and recommendation of investment adviser's services are payable monthly and/or quarterly in arrears in accordance with the investment consulting and/or investment advisory agreement between Whitford and the client.



The fee structure (the “Adviser Fee”) for the Premier Alpha Index 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

20 basis points management fee / 20% of performance fee as a percentage of account’s outperformance of Benchmark Index.

Option B

|      |                              |              |    |                    |
|------|------------------------------|--------------|----|--------------------|
| .75% | Assets under management from | \$0          | to | \$2 million        |
| .65% | Assets under management from | \$2,000,001  | to | \$5 million        |
| .55% | Assets under management from | \$5,000,001  | to | \$10 million       |
| .45% | Assets under management from | \$10,000,001 | to | \$75 million       |
| .35% | Assets under management from | \$75,000,001 | to | \$100 million plus |

Net of Percentage of Assets under Management Fee.

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.

Whitford 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 Whitford 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 20 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.

In certain cases, at Whitford's discretion, the fee structure for a client's account in the Premier Alpha Index 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 Whitford, under the terms of the agreement between the unaffiliated agent and Whitford, or third parties. For more information on brokerage costs, see "Brokerage Practices" below.

The minimum investment for clients utilizing Whitford's Premier Alpha Index Program is \$100,000.

Certain current clients of Whitford may compensate Whitford for participation in the Premier Alpha Index Program under the terms of their existing asset allocation and investment adviser recommendation consulting agreements.

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

As discussed above under "Fees and Compensation," Whitford 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 Whitford an incentive to favor those accounts over accounts for which asset-based fees are charged. Whitford believes that these conflicts are substantially mitigated by the fact that it charges performance-based fees only for the Premier Alpha Index Program, which are investment advisory services designed to track a proprietary equity indexing program.

## **TYPES OF CLIENTS**

Whitford generally provides investment consulting and investment advisory services to pension and profit sharing plans; municipal, local and state governments, agencies and authorities; other governmental entities; and other investment advisers. Whitford also provides investment advisory services to a registered investment company (mutual fund). With respect to Whitford's asset allocation and recommendation of investment adviser's services, there is a minimum annual fee of \$25,000. The minimum investment for clients utilizing Whitford's Premier Alpha Index Program is \$100,000.

## METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

With respect to Whitford's Premier Alpha Index Program is generally derived from quantitative factors based on each constituent security. See "Advisory Business" above for more information.

Whitford uses both fundamental and technical security analysis. It takes information from financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, and corporate rating service reports. It also uses annual reports, filings with the Securities and Exchange Commission, prospectuses, company press releases and primary information such as governmental statistics to gather information. A primary source of information Whitford uses to guide investment decisions is the accumulated knowledge and professional expertise of the Investment Strategy Committee.

Investing in securities involves risk of loss that any client should be prepared to bear, as securities may decline in value. Using short-term purchases and trading can create a higher tax burden than purchasing and holding a security for longer than one year.

Whitford may engage in short sales or margin transactions if permitted by the applicable agreement (investment advisory agreement or investment partnership agreement). Whitford does not use leverage or short sales for its general client base. Whitford would only engage in short sales or use leverage in a special investment entity or account that Whitford created to meet a certain need, and then only with client permission and adequate disclosure.

The use of margin can create leverage, which increases returns if the investor using leverage earns a greater return on investments purchased with borrowed funds than the investor's cost of borrowing such funds. However, the use of leverage exposes the investor to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the investor not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the investor's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the investor's assets, the investor might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

Short sales can substantially increase the impact of adverse price movements on an investor's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in a theoretically unlimited loss.

Further, there can be no assurance that securities necessary to cover a short position will be readily available for purchase, which could result in further losses.

As with all investments, you can lose money by investing according to any of Whitford's strategies. 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**

### Premier Alpha Index Program and Volshares Large Cap ETF

An investment in the Premier Alpha Index 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 equal weighting approach employed by the Premier Alpha Index Program, while designed to enhance potential returns compared to the account's related benchmark index, may not produce the desired results. Using equal weighting measure is no guarantee that the Premier Alpha Index Program will outperform the related benchmark index, and may even causes the Premier Alpha Index Program 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 Large Cap Index. The account incurs a number of operating expenses that are not reflected in the Premier Alpha Index Program, including the cost of buying and selling securities.

#### **Portfolio Turnover Risk.**

Because the account is rebalanced weekly 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.

#### **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 companies, 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 Premier Alpha Index Program is subject to the following additional risk:

#### **Concentration Risk.**

The account will concentrate in industries to the same extent as its Premier Alpha Index Program. 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.

#### **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.

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.

## **DISCIPLINARY INFORMATION**

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

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Whitford 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 Whitford.

## **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. Employees with respect to their personal trading and other business activities design the Code 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. 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 ETF’s. 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.

Whitford owns the methodology used by the Premier Alpha Index Program as well as certain trademarks related to the Premier Alpha Index Program. Whitford licenses the use of the methodology and trademarks to the Funds at no cost.

Whitford receives no financial benefit, directly or indirectly, from clients of its asset allocation and recommendation of investment advisers services who invest in products and accounts that are based on the Premier Alpha Index Program.

Employees of Whitford may buy or sell securities that Whitford recommends to clients through its Premier Alpha Index Program. These purchases and sales are governed by Whitford'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 Whitford's Premier Alpha Index Program, Whitford has the authority and discretion to determine, without obtaining client consent, the type and amount of securities to be bought or sold. Whitford determines the types and amounts of securities to be bought and sold within each client portfolio within Whitford Premier Alpha Index Program based upon the corresponding Premier Alpha Index Program being tracked. Whitford does not have the authority to change the Premier Alpha Index Program without providing advance notice to the client, but may use its discretion to reconstitute the client portfolios within its Premier Alpha Index Program based on changes that the S&P 500 may make to the related benchmark indexes, and may re-weight the constituent securities of Premier Alpha Index Program at any time to rebalance its client portfolios. See "Advisory Business" above for a more detailed explanation of Whitford's Premier Alpha Index Program.

Whitford 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. Whitford has responsibility to buy and

sell securities for client accounts in accordance with Whitford's model portfolio provided by Whitford.

Whitford has full authority and discretion to engage any broker or dealer to execute investment decisions and transactions for the client that, in Whitford's opinion, is capable of providing best execution on a per-trade basis. In selecting broker-dealers to effect client transactions, Whitford 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. Whitford does 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.

Whitford 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). Whitford may use research obtained in this manner in servicing any or all of its clients. Clients may benefit from research obtained through the commissions paid by Whitford's other client accounts. Whitford does not attempt to allocate the relative costs or benefits of research among client accounts because it believes that, in the aggregate, the research it receives assists it in fulfilling its overall duty to its clients.

Whitford 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 outside vendors. In using client brokerage commissions to obtain research or other products or services, Whitford receives a benefit because it does not have to produce or pay for such research, products or services. Consequently, Whitford 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 Whitford's clients' interest in receiving the most favorable execution. However, in causing clients to pay such greater brokerage commissions, Whitford 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 Whitford, such information is only supplemental to Whitford's own research effort since the information must still be analyzed, weighed and reviewed by its staff.

Transactions for client accounts generally are effected independently unless Whitford decides to

purchase or sell the same securities for several clients at approximately the same time.

Whitford 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 Whitford’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 Whitford.

A client may direct Whitford 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 Whitford to execute all or certain transactions with the particular broker or dealer and the client will provide Whitford with a written acknowledgment that the client understands that (A) in directing Whitford to use a particular broker or dealer, Whitford 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 Whitford; 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 Whitford were empowered to freely negotiate commission rates or spreads, or to select brokers or dealers on the basis of best execution.

In certain circumstances, Whitford may suggest to clients that they consider utilizing a commission recapture program offered through various custodians or broker/dealers. Whitford is an independent investment adviser and is 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 Whitford 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, Whitford 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 Whitford.

Whitford allocates trades to broker-dealers strictly on the basis of best execution. Whitford does not direct trades to broker-dealers in return for providing liquidity to the Funds. On the other hand, subject to the requirements of best execution, is not prohibited from allocating trades to broker- dealers merely because they may also trade in shares of the Funds.

During the last fiscal year, Whitford 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 Whitford's asset allocation and recommendation of investment advisers program, client accounts are reviewed on a monthly and quarterly basis. Client's investment advisers are reviewed on a monthly and quarterly basis with respect to performance. The monthly reports are flash reports, which show an overall view of each client's account and their respective investment advisers' performance. The quarterly reviews are in-depth analyses of each client's account and investment advisers' performance. These reviews include, but are not limited to, reviews of the following: 1) total fund performance on an absolute and relative basis; 2) individual investment adviser performance; 3) risk profile of each fund and investment adviser; and 4) aggregate performance of investment advisers. Whitford also may review and provide returns on a risk-adjusted basis.

With respect to Whitford's Premier Alpha Index 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.

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 does not have custody of 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**

Whitford usually receives 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 Whitford asks each client to sign in order to establish the investment adviser relationship. Whitford intends to exercise this discretion in a manner that is consistent with the investment objectives for your account.

When selecting securities and determining amounts, Whitford observes the client's investment policies, limitations and restrictions. Investment guidelines and restrictions must be provided to Whitford in writing.

## **VOTING CLIENT SECURITIES**

It is Whitford's policy to vote on a timely basis all proxies that it receives. Upon receiving each proxy Whitford will review the issues presented and make a decision to vote for or against (or to abstain on) each of the issues presented. Whitford will consider information from a variety of sources in evaluating the issues presented in a proxy.

## **FINANCIAL INFORMATION**

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

As of June 29, 2018, Whitford has no financial commitment that impairs its ability to meet contractual commitments to clients, and Whitford has not been the subject of a bankruptcy proceeding.

## **CYBER-SECURITY**

Whitford will adopt procedures reasonably designed to support cyber-security.

## **REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

## **VOLSHARES LARGE CAP ETF NYSE:VSL DISCLOSURE DOCUMENTS**

Volshares Large Cap ETF Fact Sheet, Summary Prospectus, Prospectus, SAI, Annual Report, Semi-Annual report, XBRL File, Form N-PX all can be obtained by request at [dcatrambone@whitfordam.com](mailto:dcatrambone@whitfordam.com) or Whitford directly at 484-328-3067 or via Whitford's web address [www.volsharesertfs.com](http://www.volsharesertfs.com).