

Whitford Asset Management, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: December 9, 2019

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Whitford Asset Management LLC (“Whitford” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (484) 329-6271 or dcatrambone@whitfordam.com.

Whitford is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Whitford to assist you in determining whether to retain the Advisor.

Additional information about Whitford and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 287884.

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MATERIAL CHANGES

Form ADV 2 is divided into two parts: Part 2A (the "Disclosure Brochure") and Part 2B (the "Brochure Supplement"). The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Whitford. For convenience, we have combined these documents into a single disclosure document.

Whitford believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Whitford encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- Min Wen CO., LTD has become a principal owner of the Advisor.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD#287884. You may also request a copy of this Disclosure Brochure at any time by contacting us at (484) 329-6271 or dcatrambone@whitfordam.com.

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ADVISORY BUSINESS

Firm Information

Whitford Asset Management LLC (“Whitford” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a limited liability company (“LLC”) under the laws of the State of Delaware. Whitford was founded in September 2017 and is primarily owned by Dominic J. Catrambone (President and Chief Executive Officer and Min Wen Co., Ltd (Member). Min Wen Co., Ltd is owned by Limin Niu (Member) and Wenling Hu (Member). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Whitford.

Advisory Services Offered

Whitford offers investment advisory services to, individuals, high-net-worth individuals, trusts, estates and other investment advisors (each referred to as a “Client”). Additionally, Whitford is the investment advisor to the Volshares Large Cap ETF, an open-end registered investment company, subject to the Investment Company Act of 1940 (the “Fund”).

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

Whitford provides investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Whitford works closely with each Client to identify their investment goals and objectives, as well as risk tolerance and financial situation, in order to create a portfolio strategy.

Premier Alpha Large Cap Core™ – Whitford has developed 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. The Premier Alpha Strategy uses an objective, rules-based methodology to measure the performance of an equal-weighted portfolio of approximately twenty-five (25) large capitalization U.S.-listed companies based on a quantitative, volatility-based model. With an emphasis on realized volatility and market sentiment, Whitford’s research team looks to produce alpha returns from beta exposure on various indices

Customized Portfolios – Whitford may also construct customized portfolios, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”), to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, individual bonds, options contracts and/or other types of investments the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Whitford’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Whitford will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Whitford evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Whitford may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Whitford may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Whitford may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will Whitford accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the terms of the Client investment advisory agreement. For additional information, please see Item 12 – Brokerage Practices.

Use of Independent Managers

Whitford may recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio. In such instances, the Client may be required to authorize and enter into an advisory agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide investment management and related services. The Advisor may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] to ensure the Independent Managers' strategies and target allocations remain aligned with its Clients' investment objectives and overall best interests. The Client, prior to entering into an agreement with an Independent Manager, will be provided with the Independent Manager's Form ADV 2A (or a brochure that makes the appropriate disclosures).

Volshares Large Cap ETF

Whitford also provides investment advisory services to the Fund. Subject to general supervision by the Board of Trustees of U.S. Bancorp Fund Services, LLC (herein the "Board" or "U.S. Bancorp"), and in accordance with the investment objectives, policies and restrictions of the Fund, the Advisor provides the Fund with ongoing investment management and administrative oversight. In addition, Whitford has retained Vident Investment Advisory, LLC ("VIA") to serve as the Sub-Advisor to the Fund.

The Fund 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.

Additionally, a full description of the services provided by the Advisor for managing the Fund are available in the current prospectus and statement of additional information ("SAI") of the Fund. The prospectus and statement of additional information are available from the SEC website (www.sec.gov) or by contacting the Advisor at (484) 329-6271.

Client Account Management

Prior to engaging Whitford to provide investment advisory services, each Client is required to enter into an advisory agreement that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Whitford, in connection with the Client, will develop a strategy that seeks to achieve the Client's investment goals and objectives.
- Asset Allocation – Whitford will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Whitford will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Whitford will provide investment management and ongoing oversight of the Client's investment portfolio.

Volshares Large Cap ETF

Shares of the Fund are only issued through U.S. Bancorp. Subscription details are provided in the Fund's prospectus.

Wrap Fee Programs

Whitford does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Whitford.

Assets Under Management

As of December 31, 2018, Whitford manages approximately \$650,000 in Client assets all of which is on a discretionary basis.

FEES AND COMPENSATION

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid quarterly, at the end of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of each quarter. Investment advisory fees are either based on the schedule below or charged a quarterly maintenance fee of 0.20% along with a performance-based fee, as described in Item 6 below.

0.75%	Assets under management from	Up	to	\$2 million
0.65%	Assets under management from	\$2,000,001	to	\$5 million
0.55%	Assets under management from	\$5,000,001	to	\$10 million
0.45%	Assets under management from	\$10,000,001	to	\$75 million
0.35%	Assets under management from	\$75,000,001	to	\$100 million plus

The investment management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first month or quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Whitford will be independently valued by the Custodian.

Volshares Large Cap ETF

Fees charged to the Fund are set by the Board and shareholders of the Fund and are subject to review and approval as provided by the Investment Company Act of 1940, as amended (the "1940 Act"). For investment advisory services to the Fund, the Advisor receives an investment advisory fee calculated as a percentage of average daily assets of the Fund at an annual rate of 0.65% per annum. Fees are calculated daily and paid to Whitford monthly, at the end of each month.

The Fund will incur other operating expenses payable to the Fund's other service providers. Fees are negotiated separately on behalf of each series and approved annually at an in-person meeting of the Boards. The Board must annually approve any Advisory contract for the Fund. Additional information regarding the fees and expenses of the Fund are detailed in the Fund's prospectus.

Fee Billing

Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective month or quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the assets under management with Whitford at the end of the prior quarter. Clients will be provided a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement, as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Whitford directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian. Certain assets under management may be excluded from the investment advisory fee.

Use of Independent Managers

Client account[s] implemented through Independent Manager[s] will be billed in accordance to the separate agreement[s] with the respective parties. These parties will typically add Whitford's investment advisory fee and deduct the overall fee from the Client's account[s].

Volshares Large Cap ETF

Investment advisory fees are accrued daily and paid monthly to the Advisor, at the end of each month, based on the average daily assets during the month. The investment advisory agreement between Whitford and the Fund is reviewed annually for approval by the Board. Additional information regarding the fees and expenses of the Fund are detailed in the Fund's prospectus.

Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Whitford, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The investment management fee charged by Whitford is separate and distinct from these custody and securities execution fees.

In addition, all fees paid to Whitford for investment management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and possible redemption fees. A Client may be able to invest in these products directly, without the services of Whitford, but would not receive the services provided by Whitford which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Whitford to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

Volshares Large Cap ETF

Clients may incur additional account fees as shareholders in the Fund. These fees are described in the Fund's prospectus.

Advance Payment of Fees and Termination

Investment Management Services

Whitford is compensated for its services at the end of the quarter after investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. Upon termination, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Use of Independent Managers

In the event that a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and the Independent Manager. Whitford will assist the Client with the termination and transition as appropriate.

Volshares Large Cap ETF

Whitford is compensated for its services at the end of the month, after investment advisory services have been rendered. Clients may redeem their shares in the Fund at net asset value, pursuant to the guidelines set forth in the Fund's prospectus.

Compensation for Sales of Securities

Whitford does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Whitford may receive a performance fee based upon any gains obtained in the accounts of "Qualified Clients" pursuant to the terms an investment advisory agreement. Only Qualified Clients with either \$1,000,000 under management with the Advisor or a net worth of \$2,100,000 may be charged a performance fee. Qualified Clients that are charged a performance fee are generally offered a lower investment advisory fee.

The performance fee will be calculated, accounting for any deposits or withdrawals, at the end of each calendar quarter and deducted from Client accounts directly by the Custodian. The performance fee will be equal to 20% of any gains in excess of the agreed upon benchmark, as defined in the investment

advisory agreement.

For example, if a Client invests \$100 million in an account 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 0.20% of assets under management fee, as noted above; 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.

The performance-based fee in the first year of service is prorated to the inception date of the account to the end of the first quarter. Performance-based fees may be negotiable at the sole discretion of the Advisor.

The receipt of a performance fee by certain Clients results in a potential conflict of interest, where Whitford has the potential for higher compensation from a Client.

Who is a "Qualified Client"?

The Investment Advisers Act of 1940 (the "Advisers Act"), Rule 205-3(d)(1) defines a "Qualified Client" who is financially sophisticated and meets one or more of the following conditions:

- Client is a natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of the Advisor;
- Client is a natural person who, or a company that, immediately prior to entering into the contract has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 at the time the contract is entered into.

The receipt of a performance fee by certain Clients results in a potential conflict of interest, where Whitford has the potential for higher compensation from a Client. Whitford will charge a lower investment advisory fee to all Clients that are charged a performance Fee.

Whitford may manage Client accounts side-by-side that bear an investment advisory fee, or an investment advisory fee and a performance-based fee. As a result, Advisory Persons managing such accounts may have a financial incentive to favor certain accounts over others by allocating better performing assets to the performance-based account rather than a fixed fee account. Whitford takes steps to mitigate these potential conflicts through its overall compliance program policies and procedures, including aggregation and allocation.

TYPES OF CLIENTS

Whitford offers investment advisory services to, individuals, high-net-worth individuals, trusts, estates and other investment advisors. Additionally, Whitford is the investment advisor to the Volshares Large Cap ETF, an open-end registered investment management company, subject to the Investment Company Act of 1940. The minimum investment for Clients utilizing Whitford's Premier Alpha Index Program is \$100,000. Additionally, certain independent managers may have their own respective account minimums.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

With respect to Whitford's Premier Alpha Index Program is generally derived from quantitative factors based on each constituent security. Additionally, 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.

Quantitative analysis involves mathematical models and statistical modeling in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value or price per share or earnings per share, and predict changes to that data. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect. Quantitative analysis does not necessarily factor in all variables.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to Clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Whitford will be able to accurately predict such a reoccurrence.

As noted above, Whitford generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Whitford will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Whitford may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Whitford will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's strategies:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

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.

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.

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.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Margin Risks

You can lose more funds than you deposit in the margin account. A decline in the value of securities you purchased on margin may require you to provide additional funds or margin-eligible securities to avoid the forced sale of any securities or assets in your account(s).

Management Through Similarly Managed "Model" Accounts

Whitford manages certain accounts through the use of similarly managed "model" portfolios, whereby the Advisor allocates all or a portion of its Clients' assets among various mutual funds and/or securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets through the use of models, the Advisor remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940. The strategy used to manage a model portfolio may involve an above average portfolio turnover that could negatively impact Clients' net after tax gains. While the Advisor seeks to ensure that Clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a Client's individual tax ramifications. Clients should contact Whitford if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to

discuss these risks with the Advisor.

DISCIPLINARY INFORMATION

There are no legal, regulatory or disciplinary events involving Whitford or any of its Supervised Persons. Whitford values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD #287884.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The sole business of Whitford and Mr. Catrambone is to provide investment advisory services to its Clients. Neither Whitford nor its Advisory Persons are involved in other business endeavors. Whitford does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

Code of Ethics

Whitford has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Whitford (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Whitford and its Supervised Persons owe a duty of loyalty, fairness and good faith toward each Client. It is the obligation of Whitford's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (484) 329-6271.

Personal Trading with Material Interest

Whitford allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Whitford does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Whitford does not have a material interest in any securities traded in Client accounts.

Personal Trading in Same Securities as Clients

Whitford allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that we recommend to Clients presents a conflict of interest that, as fiduciaries, we must disclose and mitigate through policies and procedures. We have adopted the Code of Ethics to address insider trading (material non-public information); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades or by trading based on material non-public information. This risk is mitigated by Whitford requiring reporting of personal securities trades by its Supervised Persons for review by the CCO or delegate.

Personal Trading at Same Time as Client

Whitford allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. All transactions by Supervised Persons must be done in accordance with our policies and procedures and not to the disadvantage of any Client.

BROKERAGE PRACTICES

Recommendation of Custodian[s]

Whitford does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Whitford to direct trades to the Custodian as agreed upon in the investment management agreement. Further, Whitford does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Whitford does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by Whitford. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Whitford may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices. Whitford will generally recommend that Clients establish their account[s] at Interactive Brokers LLC ("Interactive Brokers"), a FINRA-registered broker-dealer and member SIPC. Interactive Brokers will serve as the Client's "qualified custodian". Whitford maintains an institutional relationship with Interactive Brokers, whereby the Advisor receives economic benefits from Interactive Brokers. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

1. **Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Whitford does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor does receive certain economic benefits from the Custodian. Please see Item 14 below.**
2. **Brokerage Referrals** - Whitford does not receive any compensation from any third party in connection with the recommendation for establishing an account.
3. **Directed Brokerage** - All Clients are serviced on a "directed brokerage basis," where Whitford will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective account[s] at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Whitford will not be obligated to consider competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results, taking into account such factors as: 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Whitford will execute its transactions

through the Custodian as directed by the Client. Whitford may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in-full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

Volshares Large Cap ETF

As stated in Item 4 – Advisory Services, ongoing investment management and trading practices are performed by VIA. Additional information is contained in the Fund's prospectus and statement of additional Information.

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.

Volshares Large Cap ETF

Investments in the Fund are monitored on a regular and continuous basis by VIA. Formal reviews are generally conducted on an as needed basis for purposes of reporting to the Fund's Board. Additional information regarding frequency of reviews of the Fund is contained in the Fund's prospectus and statement of additional Information. Additional information regarding causes for reviews of the Fund is contained in the Fund's prospectus and statement of additional Information. Shareholders of the Fund will receive statements on a quarterly basis from U.S. Bancorp, the Transfer Agent of the Fund. At any time, a shareholder may receive information regarding the share held and the value of their account by calling 1-800-617-0004.

CLIENT REFERRALS AND OTHER COMPENSATION

Compensation Received by Whitford

Whitford does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Whitford may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain services necessary to meet the goals of the

referred Client. Likewise, Whitford may receive non-compensated referrals of new Clients from various third-parties.

Participation in Institutional Advisor Platform

Whitford has established an institutional relationship with Interactive Brokers (“Custodian”) to assist the Advisor in managing Client account[s]. Access to the Custodian’s Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Pershing. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor’s recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Pershing: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information. Details of this custodian relationship are included in Item 12 - Brokerage Practices.

Client Referrals from Solicitors

Whitford does not engage paid solicitors for Client referrals.

CUSTODY

Whitford does not accept or maintain custody of any Client assets, except for the authorized deduction of the Advisor’s fees. All Clients must place their assets with a “qualified custodian”. Clients are required to engage the Custodian to retain their funds and securities and direct Whitford to utilize the Custodian for the Client’s security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Whitford to ensure accuracy, as the custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

INVESTMENT DISCRETION

Whitford generally has discretion over the selection and amount of securities to be bought or sold in Client accounts. However, these purchases or sales may be subject to specified investment objectives, guidelines or limitations previously set forth by the Client and agreed to by Whitford. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment management agreement containing all applicable limitations to such authority. All discretionary trades made by Whitford will be in accordance with each Client's investment objectives and goals.

VOTING CLIENT SECURITIES

Generally, Whitford does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor may assist in answering questions relating to proxies, but the Client retains the sole responsibility for proxy decisions and voting.

Volshares Large Cap ETF

For the Fund, Whitford accepts proxy voting authority and votes 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.