

FORM ADV PART 2A (FIRM BROCHURE)

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Item 1: Cover Page

This brochure (Part 2A of Form ADV) provides information about the qualification and business practices of Universal Value Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (775) 284-7778, or by email at Joshua@uvadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Universal Value Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Universal Value Advisors, LLC is a registered investment advisor. Registration of an investment advisor does not imply a certain level of skill or training.

January 2, 2019

Item 2: Material Changes

Annual Update

Universal Value Advisors, LLC is providing this information as part of our annual updating amendment which contains material changes from our last annual update. This section discusses only material changes since the last annual update.

Material Changes since the Last Annual Update

The Securities and Exchange Commission adopted amendments to Part 2 of Form ADV effective October 2010. The newly revised Part 2 consists of Part 2A (the "Brochure") and Part 2B (the "Brochure Supplement"). Each update of the Brochure must now include a summary of all material changes since the last annual update.

This Brochure, dated January 2, 2019, updates the Brochure of Universal Value Advisors dated January 2, 2018.

Updated Information:

The firm updated Client Assets in Item 4 on Page 6.

Full Brochure Availability

The Firm Brochure for Universal Value Advisors, LLC is available by contacting Joshua at (775) 284-7778 or by e-mail at Joshua@uvadvisors.com.

In 2019, all new clients are being provided a full copy of our brochure.

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Item 4: Advisory Business

Firm Description

Universal Value Advisors, LLC is a registered investment advisor. We specialize in customized portfolio management of exchange traded funds.

Principal Owners

Robert Barone and Joshua Barone founded Universal Value Advisors, LLC on October 12, 2005. The majority owners of Universal Value Advisors LLC are Joshua Barone, Barone Liquidity Investments, LLC and Avarizia Capital, LLC. Barone Liquidity Investments, LLC is a family limited partnership owned by Robert N. Barone and Diane M. Barone and their descendents. Robert Barone is the Managing Member of Barone Liquidity Investments, LLC. Avarizia Capital, LLC is a closely held limited liability company of Robert and Diane Barone which contracts with various entities on a consulting basis.

Types of Advisory Services

The primary service offered by Universal Value Advisors is Investment Advice. Our objective is to develop customized portfolios that meet your goals, we implement strategies for asset allocation and selection of specific investments. We provide customized portfolio recommendations. We will advise you on any type of investment in your portfolio at the inception of our relationship based on our understanding of your particular needs.

Tailored Relationships

Universal Value Advisors, LLC will work with clients to make customized portfolios and provide advice for special situations and needs.

Wrap Fee Programs

Universal Value Advisors, LLC does not offer wrap fee programs.

Client Assets

We manage your accounts on a discretionary basis. As of December 31, 2018 the firm has \$42,089,171 assets under management that are managed on a discretionary basis.

Item 5: Fees and Compensation

Management fees are based on the value of assets managed and fees are calculated as a percentage of assets under management. Fees are negotiable.

Description

Annual fees are charged quarterly (1/4 of annual fee) in advance based upon market price evaluations done by the client's custodian or other pricing service at the end of each calendar quarter. The firm will receive a specific amount of the overall basis points charged by the Exchange Traded funds the firm manages from the primary advisor over the ETFs

Fee Billing

The Firm manages an Exchange Traded Funds in which each fund charges clients a specific amount of basis points to invest in the Exchange Traded Fund. If Universal Value Advisors places its clients in the ETF Fund, the firm will credit fees received from the ETF against the fees charged by the firm to clients.

Other Fees

Our management fees are separate from charges assessed by third parties such as broker dealers, custodians and mutual fund companies. Brokerage and other transaction costs charged by broker dealers executing transactions and custodians maintaining your assets are in addition to the management fees and are not negotiable. Mutual funds, variable annuities and or other platforms may assess other fees and expenses such as 12B-1 fees or commissions in connection with the placement of your funds.

Fees Paid in Advance and Termination of Advisory Services

Our fees are charged quarterly.

Clients may terminate their advisory contract with Universal Value Advisors in writing, signed receipt required, at any time, and fees will be refunded on a pro-rated basis through the end of the calendar quarter. Universal Value Advisors may terminate relationships with clients, in writing, upon 30 days notice and will refund fees on a pro-rated basis through the end of the calendar quarter. Your death will not terminate the Investment Management Agreement or authority granted to Universal Value Advisors until we have received actual written notification of your death. When an account is terminated by you for any reason, there will be a \$250 administration fee.

Additional Compensation

Universal Value Advisors does not receive any additional compensation.

Item 6: Performance-Based Fees & Side-by-Side Management

Sharing of Capital Gains or Capital Appreciation

We do not currently have any performance based fee accounts – performance fees are fees based on a share of the capital gains or appreciation of the assets of the client.

Item 7: Types of Clients

Description

We specialize in customized portfolio management for Exchange Traded Funds..

Account Minimums

There are no account minimums.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

We are a deep value manager that has preservation of capital as our first objective. We seek to invest in undervalued companies with high levels of free cash flow and high returns on invested capital. Such companies also must have dominant market positions in products that have long histories of success.

Investments are made using a business valuation approach, i.e., as if we were private buyers of the company. We prefer to hold quality assets for substantial periods of time, but will not hesitate to sell assets if their prices get frothy or if their fundamentals deteriorate. Our macroeconomic views are critical in determining client asset allocations. When macroeconomic fundamentals are deteriorating, client equity funds are reallocated into other asset classes, including cash.

Asset Selection

- Selection decisions are made as if we were actually buying the business. Important variables we consider and review include:
 - Free cash flow
 - Return on invested capital
 - Niche products with long histories of success
 - Sustainable dividends, preferably rising
 - Pension fund health
 - Management capabilities
- Once a company is selected to our "Selection List", price becomes the critical variable. We would love to own all of the companies on our List, but if their prices are too high (price/free cash flow), or the downside risk is not worth the potential upside return we hold off on investing until a more favorable time and target price to invest presents itself.
- In the fixed income area, our basic research often produces better returns for clients than simply relying on the rating agencies, which often base ratings on long-term factors. If, in the short-term, the balance sheet is strong and cash flow is positive, then a short-term note of a lower rated company may be as safe as a note of a highly rated company, but at a much better return. However, since the failures of Lehman Bros. and Bear Stearns, bid-asked spreads on individual bonds have widened to the point where the firm may use the Institutional Class of certain bond mutual funds where it appears there is an opportunity for higher client returns.
- Because our primary principle is capital preservation, our portfolios are "balanced" with betas (risk factors) significantly below that of the market

Investment Strategies

We create our investment portfolios utilizing the strategies listed below:

- Our equity positions tend to be concentrated in 25-40 issues
- For assets on which we cannot do primary research (e.g., Chinese or Indian companies), we use low cost (no 12-b-1 fees) mutual funds or exchange traded funds (ETFs).
- We have a "Selected List" of researched companies with a target buy-in and a target sell-out price.
- When markets are volatile causing option prices to rise, we may use covered calls and puts against cash to enhance portfolio returns while waiting for buy-in or sell-out events.
- Macroeconomic considerations may lead portfolios to hold foreign currencies, foreign bonds, commodities, or precious metals up to 40% of portfolios.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. Investment values will fluctuate both up and down, are subject to market volatility, and may be worth more or less than the original cost. All securities with the exception of US Treasury securities and other US Government guaranteed notes held to maturity can involve the loss of principal. In addition, while we believe our methodology and strategies will be profitable, there is no assurance this will always be the case.

Investment Risks Associated with - Fieldstone UVA Unconstrained Medium-Term Fixed Income ETF (FFIU).

Risk is inherent in all investing. The loss of your money is a principal risk of investing in the Fund. Investors should consider the following risk factors and special considerations associated with investing in the Fund, which may cause you to lose money. The following principal risk factors have been identified for the Fund. There can be no assurance that the Fund will be successful in meeting its investment objective. See also the sections "Additional Information about the Fund's Principal Investment Risks" and "Additional Risk Considerations" for additional information about the Fund's risk factors. Unlike many ETFs, the Fund is not an index-based ETF.

Investment Risk. Since the Fund will hold investments with fluctuating market prices, the value of the Fund's Shares will vary as its portfolio investments increase or decrease in value. Therefore, the value of an investment in the Fund could go down as well as up. An investor can lose money by investing in the Fund.

Affiliated Fund Risk. Due to their own financial interest or other business considerations, the Sub-Advisers may have an incentive to invest a portion of a Fund's assets in investment companies sponsored or managed by the Sub-Advisers or their related parties in lieu of investments by a Fund directly in portfolio securities, or may have an incentive to invest in such investment companies over investment companies sponsored or managed by others. Similarly, the Sub-Advisers may have an incentive to delay or decide against the sale of interests held by a Fund in investment companies sponsored or managed by the Sub-Advisers or their related parties. However, the Sub-Advisers are fiduciary to the Funds and are legally obligated to act in their best interest when selecting underlying funds.

Credit/Default Risk. Credit risk is the risk that issuers or guarantors of debt instruments or the counterparty to a derivatives contract, repurchase agreement or loan of portfolio securities is unable or unwilling to make timely interest and/or principal payments or otherwise honor its obligations. Changes in the financial condition of an issuer or counterparty, changes in specific economic, social or political conditions that affect a particular type of security or other instrument or an issuer, and changes in economic, social or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security's or other instrument's credit quality or value and an issuer's or counterparty's ability to pay interest and principal when due. Debt instruments are subject to varying

degrees of credit risk, which may be reflected in credit ratings. Securities issued by the U.S. government have limited credit risk. Credit rating downgrades and defaults (failure to make interest or principal payment) may potentially reduce the Fund's income and Share price.

Derivatives Risk. An investment in derivatives may not perform as anticipated by the Sub- Adviser, may not be able to be closed out at a favorable time or price, or may increase the Fund's volatility. Derivatives may also create investment leverage, and, when a derivative is used as a substitute for or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely or at all with that of the cash investment. In addition, when a derivative is used for hedging purposes, it may not provide the anticipated protection, causing the Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge.

Futures Risk. A futures contract is considered a derivative because it derives its value from the price of the underlying security or financial index. The prices of futures contracts can be volatile, and futures contracts may be illiquid. In addition, there may be imperfect or even negative correlation between the price of the futures contracts and the price of the underlying securities. Losses on futures contracts may exceed the amount invested.

Interest Rate Risk. As interest rates rise, the value of fixed income securities held by the Fund are likely to decrease. Securities with longer durations tend to be more sensitive to interest rate changes, making them more volatile than securities with shorter durations. Interest rates in the United States are near historic lows, which may increase the Fund's exposure to risks associated with rising rates. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy (including the Federal Reserve ending its "quantitative easing" policy of purchasing large quantities of securities issued or guaranteed by the U.S. government), rising inflation and changes in general economic conditions. Interest rate changes can be sudden and unpredictable. Moreover, rising interest rates may lead to decreased liquidity in the bond markets, making it more difficult for the Fund to value or sell some or all of its bond investments at any given time. Changes in interest rates may also affect the Fund's share price; a sharp rise in interest rates could cause the Fund's share price to fall. Securities with longer durations tend to be more sensitive to interest rate changes, making them more volatile than securities with shorter durations. Duration is an estimate of a security's sensitivity to changes in prevailing interest rates that is based on certain factors that may prove to be incorrect. It is therefore not an exact measurement and may not be able to reliably predict a particular security's price sensitivity to changes in interest rates.

Inflation-Indexed Bond Risk. Inflation-indexed bonds may change in value in response to actual or anticipated changes in inflation rates in a manner unanticipated by the Fund's portfolio management team or investors generally. Inflation-indexed bonds are subject to debt securities risks.

Junk Bond Risk. The Fund may invest in junk bonds that are considered speculative. Junk bonds are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations and may be less liquid than higher-rated bonds. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the junk bond markets generally and less secondary market liquidity.

U.S. Government Securities Risk. Debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.

Call/Prepayment Risk. During periods of falling interest rates, an issuer of a callable bond may exercise its right to pay principal on an obligation earlier than expected. This may result in the Fund reinvesting proceeds at lower interest rates, resulting in a decline in the Fund's income.

Income Risk. Income risk is the risk that falling interest rates will cause the Fund's income to decline.

Preferred Securities Risk. Investing in preferred stock involves the following risks: (i) certain preferred stocks contain provisions that allow an issuer under certain conditions to skip or defer distributions; (ii) preferred stocks may be subject to redemption, including at the issuer's call, and, in the event of redemption, the Fund may not be able to reinvest the proceeds at comparable or favorable rates of return; (iii) preferred stocks are generally subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments; and (iv) preferred stocks may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities.

Restricted Securities Risk. The Fund may hold securities that are restricted as to resale under the U.S. federal securities laws. There can be no assurance that a trading market will exist at any time for any particular restricted security. Limitations on the resale of these securities may prevent the Fund from disposing of them promptly at reasonable prices or at all. The Fund may have to bear the expense of registering the securities for resale and the risk of substantial delays in effecting the registration. Also, restricted securities may be difficult to value because market quotations may not be readily available, and the values of restricted securities may have significant volatility.

Mortgage-Backed and Asset-Backed Securities Risk. In addition to other risks commonly associated with investing in debt securities, MBS are subject to "prepayment risk" and "extension risk." Prepayment risk is the risk that, when interest rates fall, certain types of obligations will be paid off by the obligor more quickly than originally anticipated, and the Fund may have to invest the proceeds in securities with lower yields. MBS are priced with an expectation of some anticipated level of prepayment of principal. Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated causing the value of these securities to fall. MBS are also subject to the risk of default on the underlying mortgages, particularly during periods of economic downturn. Reduced investor demand for mortgage loans and mortgage-related securities may adversely affect the liquidity and market value of MBS. The risks associated with investing in ABS are similar to those associated with investing in MBS. ABS also entail certain risks not presented by MBS, including the risk that in certain states it may be difficult to perfect the liens securing the collateral backing certain ABS. In addition, certain ABS are based on loans that are unsecured, which means that there is no collateral to seize if the underlying borrower defaults.

New Adviser Risk. The Adviser has only recently begun serving as an investment adviser to ETFs, which may limit its effectiveness.

New Fund Risk. The Fund was formed in 2017. Accordingly, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy, may not employ a successful investment strategy, or may fail to attract sufficient assets under management to realize economies of scale, any of which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such a liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.

Loan Risk. The secondary market for loans is a private, unregulated inter-dealer or inter-bank resale market. Purchases and sales of loans are generally subject to contractual restrictions that must be satisfied before a loan can be bought or sold. These restrictions may impede the Fund's ability to buy or sell loans and may negatively impact the transaction price. It may take longer than seven days for transactions in loans to settle. The Fund may hold cash, sell investments or temporarily borrow from banks or other lenders to meet short-term liquidity needs due to the extended loan settlement process, such as to satisfy redemption requests from Fund shareholders.

Foreign Investment Risk. The Fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers, including, among others, less liquidity generally, greater market volatility than U.S. securities and less complete financial information than for U.S. issuers. In addition, adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Financial reporting standards for companies based in foreign markets differ from those in the United States.

Emerging Markets Risk. The Fund may invest in securities and instruments that are economically tied to emerging market countries, i.e., countries that major international financial institutions generally consider to be less economically mature than developed nations. Investing in foreign countries, particularly emerging market countries, entails the risk that news and events unique to a country or region will affect those markets and their issuers. Emerging markets countries may have relatively unstable governments; may present the risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets; and may have economies based on only a few industries, making them more vulnerable to changes in local or global trade conditions and more sensitive to debt burdens or inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times.

Foreign Currency Risk. The Fund's investments may be denominated in foreign currencies. The value of foreign currencies may fluctuate relative to the value of the U.S. dollar, affecting the U.S. dollar value of the Fund's assets. The Sub-Adviser does not intend, under normal circumstances, to attempt to hedge against currency risk. The Sub-Adviser may, in certain circumstances, attempt to reduce this risk by entering into foreign currency forward contracts, but its attempts may not be successful. Furthermore, such transactions may reduce or preclude the opportunity for gain if the value of the currency should move in the direction opposite to the position taken. Foreign exchange transactions involve a significant degree of risk and the markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity prices, can occur in such markets within very short periods of time, often within minutes.

Risk of Investment in Other Investment Companies. Subject to the limitations set forth in the Investment Company Act of 1940, as amended (the "1940 Act"), or as otherwise permitted by the Securities and Exchange Commission (the "SEC"), the Fund may acquire shares in other investment companies, including ETFs and business development companies. The market value of the shares of other investment companies may be less than their net asset values ("NAVs"). As an investor in investment companies, the Fund would bear its ratable share of that entity's expenses, while continuing to pay its own advisory and administration fees and other expenses, causing Fund shareholders to absorb duplicate levels of fees with respect to investments in other investment companies.

Issuer Risk. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers.

Management Risk. The Fund is subject to management risk because it is an actively managed portfolio. In managing the Fund's portfolio securities, the Sub-Adviser will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results. The Sub-Adviser's decisions relating to the Fund's duration will also affect the Fund's yield, and in unusual circumstances will affect its share price. To the extent that the Sub-Adviser anticipates interest rates imprecisely, the Fund's yield at times could lag those of other similarly managed funds.

Fluctuation of Net Asset Value Risk. The NAV of the Fund's Shares will generally fluctuate with changes in the market value of the Fund's holdings. The market prices of the Shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of and demand for the Shares on the NYSE Arca, Inc. (the "NYSE Arca"). The Sub-Adviser cannot predict whether the Shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for the Shares will be closely related to, but not identical to, the same forces influencing the prices of the Fund's holdings trading individually or in the aggregate at any point in time. In addition, unlike conventional ETFs, the Fund is not an index fund. The Fund is actively managed and does not seek to replicate the performance of a specified index. Index based ETFs have generally traded at prices which closely correspond to NAV per Share. Actively managed ETFs have a limited trading history and, therefore, there can be no assurance as to whether and/or the

extent to which the Shares will trade at premiums or discounts to NAV.

Risk of Cash Transactions. In certain instances, unlike most ETFs, the Fund may effect creations and redemptions partly or wholly for cash, rather than in-kind. Because the Fund may effect redemptions for cash, rather than in-kind distributions, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds and it may subsequently recognize gains on such sales that the Fund might not have recognized if it were to distribute portfolio securities in-kind. As a result, an investment in the Fund may be less tax efficient than an investment in a more conventional ETF. Moreover, cash transactions may have to be carried out over several days if the securities market is relatively illiquid and may involve considerable brokerage fees and taxes. These brokerage fees and taxes, which will be higher than if the Fund sold and redeemed its Shares principally in-kind, will be passed on to purchasers and redeemers of Creation Units in the form of creation and redemption transaction fees. In addition, these factors may result in wider spreads between the bid and the offered prices of the Fund's Shares than for more conventional ETFs.

Risk of Investing in Developed Countries. Investment in developed country issuers may subject the Fund to regulatory, political, currency, security, economic and other risks specific to developed countries. Developed countries generally tend to rely on services sectors (e.g., the financial services sector) as the primary means of economic growth. A prolonged slowdown in services sectors is likely to have a negative impact on economies of certain developed countries. Many developed countries experienced a significant economic slowdown during the financial crisis that began in 2007. In the past, certain developed countries have been targets of terrorism. Acts of terrorism in developed countries or against their interests may cause uncertainty in the financial markets and adversely affect the performance of the issuers to which the Fund has exposure. Heavy regulation of certain markets, including labor and product markets, may have an adverse effect on certain issuers. Such regulations may negatively affect economic growth or cause prolonged periods of recession. Many developed countries are heavily indebted and face rising healthcare and retirement expenses. In addition, price fluctuations of certain commodities and regulations impacting the import of commodities may negatively affect developed country economies.

On March 29, 2017, the United Kingdom (the "UK") notified the European Council, in accordance with Article 50(2) of the Treaty on European Union ("Article 50"), of the UK's intention to withdraw from the European Union (the "EU"). In issuing the notice, the UK has begun the two year process set out in Article 50 for the UK and the EU to negotiate the terms of the UK's withdrawal from the EU, taking into account the framework for the UK's future relationship with the EU. In accordance with Article 50 the UK will cease to be a member of the EU from March 30, 2019, absent any agreement between the UK and the EU which results in a change to this date. This historic event is widely expected to have consequences that are both profound and uncertain for the economic and political future of the United Kingdom and the EU, and those consequences include significant legal and business uncertainties pertaining to an investment in the Fund. Due to the very recent occurrence of these events, the full scope and nature of the consequences are not at this time known and are unlikely to be known for a significant period of time.

Swaps Risk. The Fund expects to use cleared and over-the-counter ("OTC") swap agreements, which involve liquidity, interest rate, investment, credit/default and management risks, as well as the potential for mispricing or valuation complexity. Changes in the value of the swap agreement may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and the Fund could lose more than the initial amount invested. The Fund's use of swap agreements may result in losses to the Fund, a reduction in the Fund's returns and/or increased volatility. Over-the-counter swap agreements are also subject to the risk that the other party in the transaction will not fulfill its contractual obligations. For swap agreements traded on exchanges, the primary credit risk is the creditworthiness of the Fund's clearing broker or the exchange itself.

Quantitative Methodology Risk. The Sub-Adviser relies on a quantitative methodology to assess the criteria of issuers to be included in the Fund's portfolio, including information that may be based on assumptions and estimates. Neither the Fund, the Adviser nor the Sub-Adviser can offer assurances that the quantitative methodology will provide an accurate assessment of included issuers.

Item 9: Disciplinary Information

Legal and Disciplinary

Registered Investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Universal Value Advisors, LCC. and the integrity of our management of your assets. We have no information that applies to this item.

Criminal or Civil Action

Registered Investment advisors are required to disclose all material facts regarding any criminal or civil actions that would be material to your evaluation of Universal Value Advisors, LCC. and the integrity of our management of your assets. We have no information that applies to this item.

Administrative Proceeding

Registered Investment advisors are required to disclose all material facts regarding any administrative proceeding that would be material to your evaluation of Universal Value Advisors, LCC. and the integrity of our management of your assets. We have no information that applies to this item.

Self-Regulatory Proceeding

Registered Investment advisors are required to disclose all material facts regarding any self regulatory proceedings that would be material to your evaluation of Universal Value Advisors, LCC. and the integrity of our management of your assets. We have no information that applies to this item.

Item 10: Other Financial Industry Activities and Affiliations

Broker-dealer or Registered Representative

The investment advisor representatives of Universal Value Advisors, LLC are not registered representatives of a broker dealer or affiliated with a broker dealer.

Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person

Universal Value Advisors, LLC and our staff are not affiliated with a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser.

Material Relationships or Arrangements with Financial Industry

Universal Value Advisors has no material relationships or arrangements with the financial industry not disclosed elsewhere in this document.

Recommend or Select Other Investment Advisors

We do recommend or select other investment advisors for our clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Universal Value Advisors LLC has adopted a Code of Ethics. Our Officers and staff members are required to provide us with a written acknowledgement regarding the Code of Ethics. The Code of Ethics covers the following areas:

1. Definition of Terms
2. Standard of Conduct & Statement of General Fiduciary Principles
3. Protecting Inside Information
4. Restrictions on Personal Investing
5. Reporting Personal Securities Transactions and Accounts
6. Monitoring Personal Securities Transactions
7. Administration of the Code of Ethics and Violations
8. Acknowledgement of Code of Ethics

Universal Value Advisors will provide a copy of the Code of Ethics to clients and prospective clients upon request. To obtain a copy contact Joshua Barone at (775) 284-77778 or by e-mail at Joshua@uvadvisors.com.

Recommend Securities with Material Financial Interest

Universal Value Advisors may recommend to clients investments in which it, or a related person, may have some financial interest. In such cases, Universal Value Advisors fully discloses the relationship, and requires the client to affirm, in writing, that they understand the relationship.

Invest in Same Securities Recommended to Clients

All related persons and affiliates of Universal Value Advisors may not purchase or sell securities ahead of our clients. Related personnel and affiliates must receive approval from the Compliance Officer, Joshua Barone or Portfolio Manager, Robert Barone, to buy or sell any security. That approval is contingent upon transactions in a particular security being simultaneous with or subsequent to those of our clients. Unless there is a meaningful and favorable change in the price of a security, or an extenuating circumstance, our portfolio managers will not make any further purchases or sales that day after a related person or affiliate. This policy is a minimum for securities with limited marketability. For securities with limited marketability, related persons and affiliates may not purchase or sell until the portfolio manager agrees that he or she has substantially completed the purchase/or sale for clients. The purchase or sale program may extend over a number of days. This requirement does not apply to mutual fund purchases or sales. As a general rule, in a situation where an investment conflict of interest occurs between a client and one of our associates or affiliates, the conflict of interest will be resolved in the best interests of the client.

Personal Trading Policies

Universal Value Advisors has a formal Personal Securities Trading Policy. As part of this policy we require that our employees and affiliated persons submit all personal trading requests to the firm portfolio managers for approval prior to placing our personal transactions. Employees submit their personal securities transaction report quarterly to the compliance department.

Item 12: Brokerage Practices

Selecting Brokerage Firms

You are free to select any broker dealer for your brokerage account.

Research and Other Services

For some Investment advisors there can be other reasons for recommending particular broker dealers or custodians. Some broker dealers or custodians provide research and other value added services to investment advisors commonly referred to as Soft Dollar Services.

Universal Value Advisors may receive "Soft Dollar Services" from broker dealers and custodians that conduct brokerage transactions for ETF transactions.

Brokerage for Client Referrals

Universal Value Advisors, LLC does not engage in the practice of directing brokerage trades to outside broker dealers for client referrals.

Directed Brokerage

In almost every case, we direct trades based on each client's direction. Typically, our trades are placed directly with the client's custodian. On occasion a trade may be done with one broker dealer and settled with the client's account at another broker dealer as part of a COD transaction.

Order Aggregation

Order aggregation will not apply to the firm for directing ETF transactions.

Item 13: Review of Accounts

Periodic Reviews

One of the firm's portfolio managers reviews each portfolio at least daily.

Review Triggers

When securities held by clients are to be sold, accounts are reviewed immediately; either prior to or after the security is sold. When any security is bought for clients, accounts are reviewed immediately; either prior to or just after the security is purchased. One of the firm's portfolio managers reviews each portfolio at least daily.

Regular Reports

The broker dealer handling your account or custodian sends you account statements at least quarterly, but usually monthly. These account statements show money balances, securities held in the account, investment values and transactions made.

Item 14: Client Referrals and Other Compensation

Economic Benefits

For the benefit we receive from other broker dealers see the “Brokerage Practices” section above.

Third Party Solicitors

Universal Value Advisors, LLC will not use solicitors to introduce potential clients.

Item 15: Custody

Account Statements

We do not take custody of your funds and securities. Because of this, Universal Value Advisors, LLC does not accept securities or forward securities to your brokerage firm or custodian. The only checks payable to Universal Value Advisors, LCC that we are permitted to accept are those payable for Advisory fees. You will not give us authority to withdraw securities or funds (other than for payment of advisory fees) from your account.

If you have authorized the Universal Value Advisors to withdraw your investment advisory fees directly from your account, the Firm is deemed to have custody for this reason only. We do not withdraw fees from your account unless we have written authorization from you to do so. When a fee is deducted from your account for payment to Universal Value Advisors, we send your custodian an invoice for the amount due and we send you a fee statement itemizing the fee and providing information on how the fee was calculated.

The broker dealer or custodian handling your account sends you account statements at least quarterly, but usually monthly. These Account statements show money balances, securities held in the account, investment values and transactions made. You should compare the account statement you receive from the custodian to those we mail to you.

Item 16: Investment Discretion

Discretionary Authority for Trading

Most clients give Universal Value Advisors, LLC discretion over the selection, amount and timing of securities to be bought and sold. This means that the portfolio manager or advisor representative may purchase or sell securities consistent with your investment objectives without contacting you prior to entering the transaction.

Limited Power of Attorney

The firm will not accept limited power of attorney.

Item 17: Voting Client Securities

Proxy Voting

Universal Value Advisors will vote proxies for the Exchange Traded Funds the firm manages.

Item 18: Financial Information

Prepayment of Fees

The firm will not receive fees in advance.

Financial Condition

Universal Value Advisors, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

Bankruptcy

Universal Value Advisors, LLC has not been subject to a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisers

This item does not apply to Universal Value Advisors.