

BRAND VALUE ETF FACT SHEET



About Brands – A Potential Growth Opportunity



Brand Is Continually Relevant

Marketing professionals are keenly aware of shifting macro-economic situations, geopolitical shifts and the rise of Millennials.



Brand Measures

Advertising, customer experience, social media, packaging, signage, corporate identity, PR and much more are continually tracked by growing companies.



Brand Is Key To Marketing

Marketing leaders gather internal analytics and external research to measure competitive success. Social media has accelerated the use and impact of these metrics for growing companies.



Brand Image Driven by Expenditures

Marketing expenditures can have a direct impact on brand image and image may have a direct positive impact on stock price.



Brands Are What You Know

Brands live in your imagination. Brands pull you into their world. They inspire you and build loyalty. So, consider investing in what you know.

Investment Rationale



Strong Investment Thesis

- You and your clients know Brands. Give them an opportunity to talk about knowing what they own.
- Qualitatively-measured assets, like brand value, are not reported in financial statements. BVAL gives investors diversified exposure to these often-missed opportunities.
- BVAL can be an effective diversifier to an investor's portfolio. It generally has value-based holdings but changing brand values can create a growth-oriented tilt.
- BVAL seeks to offer unique exposures when compared to traditional, market-cap weighted equity ETFs, which can result in high "Active Share" - the difference between BVAL holdings and other traditional ETF holdings.
- The time to invest in strongly branded companies is when there is evidence that latent brand value is not being recognized in current market value. The Fund invests in these companies when the gap between brand value and market value is widest, thus attempting to capture return in their convergence.



Unique Exposure

- Can serve as a core holding within a diversified portfolio.
- Can serve as a complement to an existing allocation in a broad market portfolio.
- Can serve as a potential alpha-seeking satellite strategy to a standard market cap strategy.
- Can serve as a diversifier to sector rotation portfolios as sectors change with Brand Value Scores.

An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus or summary prospectus contain this and other important information about the Fund(s) and are available at BrandValueETF.com or by calling 1-800-617-0004. Please read the prospectus or summary prospectus carefully before investing.

Ticker	.BVAL
IIV (Intraday)	BVAL.IV
CUSIP	26922A693
Exchange	NYSE Arca
Expense Ratio	0.65%
Fund Inception	June 12, 2017

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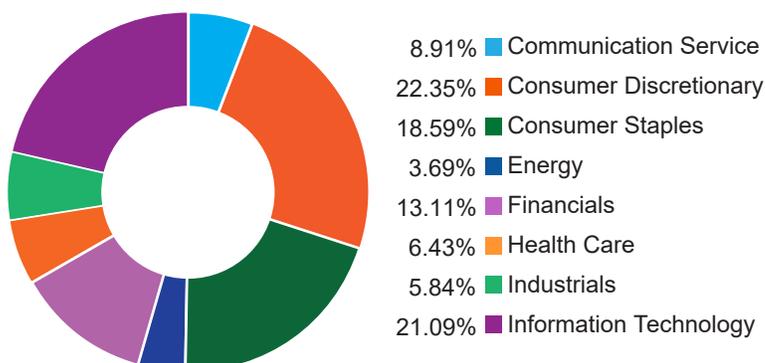
Key Information

Investment Style	US Multi-Cap Equity
Number of Holdings	50
Dividend Schedule	Annual
Index	EQM Brand Value Index
Index Provider	Brandometry
Portfolio Managers	Charles A. Ragauss, CFA Qiao Duan

Portfolio Composition¹

	Top Ten Securities (ticker)	Weight %
1	Viacom CBS (VIAC)	2.96
2	Apple (AAPL)	2.52
3	Bristol Myers Squibb (BMY)	2.41
4	Ralph Lauren Corp. (RL)	2.38
5	Revlon Inc. (REV)	2.33
6	Bank of America Corp. (BAC)	2.32
7	JP Morgan (JPM)	2.31
8	Morgan Stanley (MS)	2.22
9	The Charles Schwab Corp. (SCHW)	2.21
10	Intel Corp. (INTC)	2.20

Sector Allocations¹



Performance

as of 12/31/2019	Cumulative					Annualized	
	1M	3M	6M	YTD	Inception*	1Y	Inception*
BVAL NAV	2.67%	7.15%	10.30%	27.57%	24.11%	27.57%	8.83%
BVAL Market Price	2.60%	7.05%	10.29%	28.16%	24.01%	28.16%	8.79%
S&P 500 Index	3.02%	9.07%	10.92%	31.49%	39.87%	31.49%	14.04%

* Inception: 06/12/2017

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Funds may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.BrandValueEtf.com. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

Index Methodology

The EQM Brand Value Index has a proprietary method of analyzing unrealized value to identify companies whose share value has not been fully recognized by the U.S. markets. The index is rules-based and equally weights constituent companies exhibiting a discount of brand and intangible asset value to market cap and show operational efficiency. Created in 2018, the EQM Brand Value Index is designed to show that brands and intangible assets are key in identifying undervalued companies in the U.S.

Learn more at www.brandometry.net.

Investments involve risk. Principal loss is possible. The Index relies heavily on proprietary quantitative models as well as information and data supplied by third parties (Models and Data). Because the Index is composed based on such Models and Data, when such Models and Data prove to be incorrect or incomplete, the Index and Fund may not perform as expected. As with all index funds, the performance of the Fund and its Index may differ from each other for a variety of reasons. For example, the Fund incurs operating expenses and portfolio transaction costs not incurred by the Index. In addition, the Fund may not be fully invested in the securities of the Index at all times or may hold securities not included in the Index. The Fund has the same risks as the underlying securities traded on the exchange through the day. Redemptions are limited and often commissions are charged on each trade, and ETFs may trade at a premium or discount to their net asset value. To the extent the Fund invests more heavily in particular sectors of the economy, the Fund's performance may be more sensitive to developments that significantly affect those sectors.

Shares of the Brand Value ETF may be sold throughout the day on the exchange through any brokerage account. However, shares may only be redeemed directly from the Fund by Authorized Participants, in very large creation/redemption units. There can be no assurance that an active trading market for shares of an ETF will develop or be maintained. Market price is the price at which shares in the ETF can be bought or sold on the exchanges during trading hours, while the net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day.

¹Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security. Alpha, often considered the active return on an investment, gauges the performance of an investment against a market index used as a benchmark. The S&P 500 Index is a market capitalization-weighted index comprised of 500 of the top companies in leading industries in the U.S. economy. It is not possible to invest directly in an index.

Exponential ETFs, a registered investment adviser, serves as investment adviser to the Brand Value ETF, and is paid a fee for its services.

Diversification does not assure a profit nor protect against loss in a declining market.

The Brand Value ETF is distributed by Quasar Distributors, LLC.