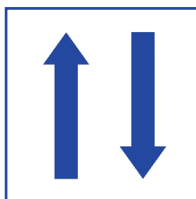
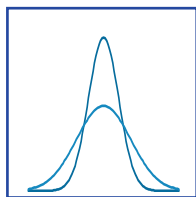


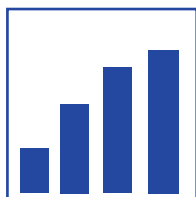
The Reverse Cap Weighted U.S. Large Cap ETF (Ticker: RVRS) provides exposure to the companies in the S&P 500 index. However, while traditional market cap weighted indexes such as the S&P 500 weight companies inside the index by their relative market capitalization, RVRS does the opposite, weighting companies by the inverse of their relative market cap. By investing smallest-to-biggest, the fund is tilting investment exposure to the smaller end of the market cap spectrum within the large cap space.



Reverse cap weighting tilts large cap exposure to the smaller end of the size spectrum. Studies have shown that while more volatile, smaller stocks can have outsized returns.<sup>1</sup>



Reverse cap weighting provides a less concentrated distribution of stock weightings, increasing overall diversification.



Reverse cap weighting results in a weighted average market cap that is both lower than market cap weighted large cap funds, and higher than mid cap funds. Portfolios that allocate to market cap weighted versions of large, mid and small cap now have a tool to gain exposure to a sizeable gap in their holdings.

Ticker	RVRS
IIV (Intraday)	RVRS.IV
CUSIP	26922A6854
Exchange	Cboe BZX
Expense Ratio	0.29%
Fund Inception	10/31/17

## Minding the Gap of Size Investing

- » Portfolios that allocate weightings by market capitalization skew to the largest stocks. This leaves large sections of the market under-represented or not represented at all.
- » Reverse Cap weighting attempts to fill this gap by:
  - » Lowering your portfolio's average market-cap exposure.
  - » Providing more diversification with a less concentrated portfolio.
  - » Avoiding the "buying high" bias by rebalancing based on current market capitalization every quarter.
- » The RVRS ETF can help bridge the gap between the investment exposure you think you have (large cap) and what you actually have (mega cap).

*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 [ReverseETF.com](http://ReverseETF.com) or by calling 1-800-617-0004. Please read the prospectus or summary prospectus carefully before investing.*

## KEY INFORMATION

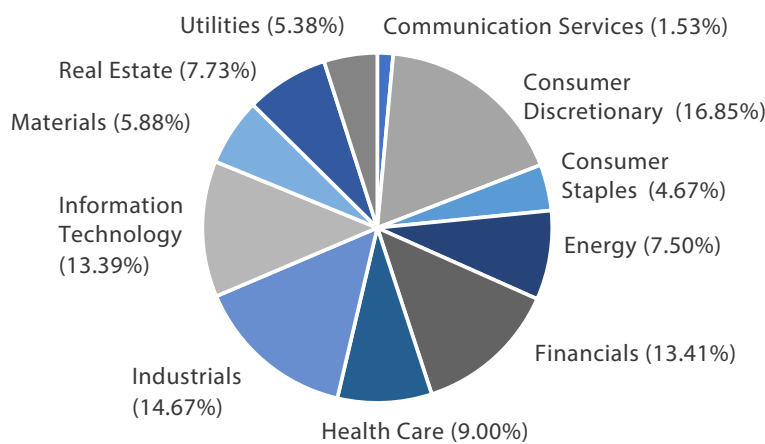
Investment Style	US Large Cap Core
Number of Holdings	499
Dividend Schedule	Annual
Expense Ratio	0.29%
Index	Reverse Cap Weighted U.S. Large Cap Index
Portfolio Managers	Charles A. Ragauss, CFA Qiao Duan

## INDEX METHODOLOGY

The Index is a rules-based, reverse capitalization weighted index comprised of the 500 largest U.S.-listed companies as measured by their free-float market capitalization contained within the S&P 500 universe. The Index seeks to provide exposure to the U.S. large-cap market but with greater emphasis on the smaller-end of the large-cap spectrum, unlike many traditional market capitalization weighted indexes that place a greater emphasis on the largest companies in the large-cap market. Learn more at [www.ReverseETF.com](http://www.ReverseETF.com).

PORTFOLIO COMPOSITION<sup>2</sup>

Top Ten Securities	Ticker	% Weight
Xerox	XRX	0.99%
Vontier Corp	VNT	0.94%
Technipfmc Plc	FTI	0.88%
SL Green Rlty	SLG	0.86%
Hollyfrontier Corp	HFC	0.85%
Gap	GPS	0.83%
Hanesbrands Inc	HBI	0.79%
Ralph Lauren	RL	0.77%
Unum	UNM	0.77%
Flowserve Corp	FLS	0.78%

SECTOR ALLOCATIONS<sup>2</sup>

## Performance (as of December 31, 2020)

	Cumulative					Annualized	
	1M	3M	6M	YTD	Inception*	1Y	Inception*
RVRS Market Price	5.25%	24.19%	31.67%	7.71%	31.40%	7.71%	9.00%
RVRS NAV	5.24%	24.37%	31.69%	7.68%	31.47%	7.68%	9.02%
S&P 500 Index	3.84%	12.15%	22.16%	18.40%	55.12%	18.40%	14.87%

\* Inception: 10/31/2017

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 calling 1-800-617-0004. 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.

Investments involve risk. Principal loss is possible. 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 Reverse Cap Weighted U.S. Large Cap 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.

<sup>1</sup>Fama, Eugene L., and French, Kenneth, "The Cross-Section of Expected Stock Returns", Journal of Finance, pp 427-465. <sup>2</sup>Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security. The **S&P 500 Index** is a market capitalization-weighted index focused on the large-cap segment of the market. The index is 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 Reverse Cap Weighted U.S. Large Cap ETF and is paid a fee for its service.

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

The Reverse Cap Weighted U.S. Large Cap ETF is distributed by Foreside Fund Services, LLC.