

THE THREE-FACTOR MODEL IN WATER INVESTING

The **Summit Water Infrastructure Multifactor Exchange Traded Fund (NYSE Arca: WTRX, or ETF, or Fund)** delivers exposure to the Summit Zacks Global Water Index (NYSE: ZAXWTRX, or Underlying Index), which tracks the performance of publicly listed U.S. and international companies with a significant portion of their business activities dedicated to the global water industry.

The Underlying Index utilizes a transparent, rules-based methodology to incorporate fundamental factors that have been strong historical indicators of the long-term performance of water equities. The Underlying Index is comprised of approximately 30 to 50 equities selected from a stringently defined universe of global water companies, and is rebalanced on a quarterly basis to incorporate the latest financial data into the screening process. The Underlying Index methodology was designed by Summit Water Capital Advisors, the index creator, in conjunction with Zacks Index Services (the Index Provider), the index provider, through rigorous testing to determine the Three-Factor Model most relevant to company valuation and profitability in the global water industry.

Why invest in the global water industry?

- Demand for clean water has exploded as the strains of population increase, emerging economies, pollution, and drought have created crisis-level shortages in some regions for this most basic life-sustaining resource and most critical input to the world's economy.
- Developed countries are struggling to maintain their aging infrastructure at a sustainable rate, while developing countries still need to complete the basic framework for water and wastewater systems. Industry surveys indicate that global water infrastructure spending requirements could reach a cumulative total of almost \$12 trillion by 2030.*
- Based on Summit Water's long experience it believes that water utilities have a very compelling business model in terms of persistent demand and consistent earnings. This business model creates potential for the water utility business to realize regular dividend increases.
- Recent trends suggest that the large capital expenditures required to maintain water systems could encourage a transition from municipal ownership to privatization and consolidation, creating more investible opportunities.

* McKinsey Global Institute, *Infrastructure Productivity*, January 2013, Exhibit 5, p. 14.

ETF Details

Ticker:	WTRX
Underlying Index:	Summit Zacks Global Water Index (ZAXWTRX)
Listing Exchange:	NYSE Arca
CUSIP:	28622M 100
Fund Inception:	8/8/16
Expense Ratio:	0.80%

About Summit Water Capital Advisors

Summit Water Capital Advisors is a San Diego-based investment management firm with a 25-year focus on investment strategies in the global water industry. Summit Water leveraged its experience in developing unique proprietary methods for investing in water-related equities, physical water assets, and water infrastructure to create the Summit Zacks Global Water Index, the Summit Water Infrastructure Multifactor ETF's underlying index. Summit Water developed the Summit Zacks Global Water Index in conjunction with Zacks Index Services, the index provider. www.summitwatercapital.com.



The Fund

The **Summit Water Infrastructure Multifactor ETF (NYSE Arca: WTRX)** will seek investment results that correspond (before fees and expenses) generally to the performance of the Underlying Index. The Underlying Index is a rules-based index intended to provide investors with exposure to water-related businesses globally, which may include emerging markets. The Underlying Index generally consists of 30-50 stocks that are selected by Zacks Index Services (the Index Provider) from a universe of domestic and international companies involved in water-related businesses (the Index Universe) pursuant to the criteria and methodology.

The Fund generally will invest in all of the stocks that comprise the Underlying Index in proportion to their weightings in the Underlying Index. However, under various circumstances, it may not be possible or practicable to purchase all of the stocks in the Underlying Index in those weightings. In those circumstances, the Fund may purchase a sample of the stocks in the Underlying Index in proportions expected to correspond as closely as possible to the performance of the Underlying Index.

There may also be instances in which the Adviser may choose to overweight a stock in the Underlying Index, purchase (or sell) stocks not in the Underlying Index which the Adviser believes are appropriate to substitute for one or more Underlying Index constituents, or utilize various combinations of other available investment techniques, in seeking to correspond, before fees and expenses, generally to the performance of the Underlying Index. In addition, from time to time, stocks are added to or removed from the Underlying Index. The Fund may sell stocks that are represented in the Underlying Index or purchase stocks that are not yet represented in the Underlying Index in anticipation of their removal from or addition to the Underlying Index.

Performance

as of 12/31/17

	3 Months	1 Year	Since Inception (8/8/16)
Summit Water Infrastructure Multifactor ETF (NAV)	4.20%	26.93%	19.58%
Summit Water Infrastructure Multifactor ETF (Market Price)	4.73%	27.12%	20.18%
Summit Zacks Global Water Index (Net Return)	4.41%	27.54%	20.53%
Summit Zacks Global Water Index (Gross Return)	4.44%	28.26%	21.14%

Performance data quoted represent past performance. Past performance is no guarantee of future results so that shares, when redeemed may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. Call 844.809.3557 for current month end performance. Total Expense Ratio of the Fund is 0.80%.

Returns spanning periods greater than one year are annualized

Important Disclosures & Definitions

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contain this and other information, please contact your financial professional or call 844.809.3557. Read the prospectus carefully before investing.

Investing involves risk, including loss of principal.

The ETF is subject to investment risk including the possible loss of the entire amount invested. The value of the securities held by the fund will fall due to general market and economic conditions. The funds investments in the water industry may under-perform relative to the general market.

The water industry can be significantly affected by the availability of water, the level of rainfall and the occurrence of other climatic and environmental events, changes in water consumption and water conservation. Because the Fund focuses its investments in tracking the water industry, economic downturns and global and domestic events affecting the water industry will have a greater impact on the Fund than would be the case if the Fund's investments were more diversified.

NAV is an exchange-traded fund's (ETF) per-share value. The per-share dollar amount of the fund is derived by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding.

Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times. Shares of the Fund are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Shares of exchange traded funds (ETFs) are not individually redeemable and owners of the shares may acquire those shares from the ETF and tender those shares for redemption to the ETF in Creation Units only, typically in blocks of 25,000 shares. Investors may purchase or sell ETF shares at market price (not NAV) and are not individually purchased or redeemed from the Summit Water Infrastructure Multifactor ETF. Market returns are based upon the midpoint of the bid/ask spread at 4:00pm eastern time, and do not represent the returns an investor would receive if shares were traded at other times. Ordinary brokerage commissions apply and will reduce returns. ALPS Distributors, Inc. is the Distributor for the Summit Water ETF. ALPS Distributors Inc. is not affiliated with Summit Water Capital Advisors or Zacks Index Services.

Top 10 Holdings

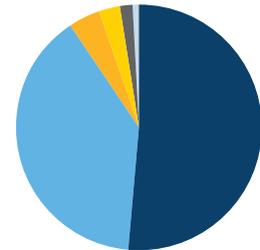
as of 12/31/17

Security	Symbol	Weight
TTW PCL	TTW/F TB	4.62%
GWA Group, Ltd.	GWA AU	4.53%
Coway Co., Ltd.	021240KS	4.16%
ANDRITZ AG	ANDR AV	3.81%
China Water Affairs Group, Ltd.	855 HK	3.74%
United Utilities Group PLC	UU/ LN	3.66%
Polypipe Group PLC	PLP LN	3.54%
Pennon Group PLC	PNN LN	3.43%
Belimo Holding AG	BEAN SW	3.26%
Pentair PLC	PNR	3.25%

Subject to change.

Sector Weightings

as of 12/31/17



Industrials - 51.6%
Utilities - 39.1%
Consumer Discretionary - 4.2%
Information Technology - 2.6%
Materials - 1.9%
Health Care - 0.4%
Cash & Equivalents - 0.2%

844.809.3557

www.summitwateretf.com