PRESS RELEASE

Gavekal Capital Launches Gavekal Knowledge Leaders ETFs

Strategic Beta ETFs Offer Investors Exposure to Excess Returns of Highly Innovative Companies in the Developed and Emerging Markets

DENVER, Colo., July 13, 2015 – Gavekal Capital today announced the launch of two strategic beta ETFs offering investors exposure to the excess returns of companies Gavekal identifies as the world's most highly innovative. The Gavekal Knowledge Leaders Developed World ETF (KLDW) and the Gavekal Knowledge Leaders Emerging Markets ETF (KLEM) are listed on NYSE.

"Decades of academic research suggest an association between highly innovative companies and excess stock returns," said Steven Vannelli, Chief Investment Officer at Gavekal Capital. "We aim to transform those excess returns into portfolio alpha in a strategic beta ETF."

Both ETFs are designed to capitalize on the Knowledge Effect, the tendency of highly innovative companies to experience excess returns in the stock market. KLDW offers core exposure to developed world equities, and KLEM offers core exposure to diversified emerging markets equities.

The Gavekal Knowledge Leaders ETFs are the first to offer investors exposure to this market anomaly. Gavekal Capital identified the Knowledge Effect and created the first indexes which seek to capture the Knowledge Factor. The new ETFs are strategic beta in style due to their unique selection and weighting criteria: index constituents must pass a Knowledge Leader screen for knowledge intensity, financial leverage and profitability, and are equal weighted. Smart beta ETFs often are recommended for investors who seek to replace high active share strategies and reduce overall portfolio fees.

Indexes and Methodology
KLDW seeks to match the performance of the Gavekal Knowledge Leaders Developed World Index (Index ticker: KNLG), an equal-weighted index that tracks highly innovative companies in the developed world. KLEM seeks to match the performance of the Gavekal Knowledge Leaders Emerging Markets Index (Index ticker: KNLGE), an equal-weighted index that tracks highly innovative companies in the emerging markets.

The indexes are constructed of companies Gavekal deems to be Knowledge Leaders through Gavekal's proprietary process that measures a company's investment in its future growth. The model adjusts a company's financial history to capitalize these investments and aims to reveal the companies with the greatest knowledge intensity. The companies that pass a quantitative Knowledge Leaders screen comprise the index. The Gavekal Knowledge Leaders Index consists of mid- and large-cap companies from the developed world, including North America, Europe and Asia. The Gavekal Knowledge Leaders Emerging Markets Index consists of mid- and large-cap companies from the emerging markets, including Asia, Europe and Latin America. The indexes rebalance twice a year, in March and September. Gavekal created the indexes and contracted Solactive AG to calculate them. For more information on index construction, please visit http://www.solactive.com/?s=gavekal.

Learn more about the Gavekal Knowledge Leaders Developed World ETF and the Gavekal Knowledge Leaders Emerging Markets ETF.

About the Knowledge Effect
The Knowledge Effect is the tendency of stocks of highly innovative companies to experience excess returns. It results from investors' systematic errors in evaluating companies that invest large sums of money in producing knowledge.

The origins of the Knowledge Effect can be traced to two factors:

1. A surge in the pace of knowledge production catalyzed by the release of the first commercially available semiconductor in 1971. Due to the cumulative nature of knowledge, this acceleration has resulted in an exponential increase in humankind's total knowledge.
2. A mandate by the US Financial Accounting Standards Board in 1974 which ruled that companies must expense knowledge investments in the period incurred. This deprived investors of relevant financial information on corporate knowledge spending at the dawn of this massive surge in the pace of knowledge production.

The Knowledge Effect is grounded in academic literature. It was first discovered in a series of studies in the 1990s where NYU's Baruch Lev analyzed 20 years of financial data and discovered an association between a firm's level of knowledge capital and its subsequent stock performance. Further research advanced the findings, and in 2005, Lev proved the existence of a market inefficiency attributable to missing information about corporate knowledge investments. This phenomenon leads highly innovative companies to deliver persistent abnormal returns.

Gavekal Capital seeks to capture the Knowledge Effect using a proprietary process designed to overcome the informational shortcomings of traditional financial statements. The firm's methodology capitalizes corporate knowledge investments, measures firm performance on a knowledge-adjusted basis, and selects investments on the basis of knowledge intensity.

About the Gavekal Knowledge Leaders Strategy
The Gavekal Knowledge Leaders Strategy seeks to transform the Knowledge Effect into portfolio alpha. We seek to identify Knowledge Leaders, or highly innovative companies, through a proprietary process that measures a company's investment in its future growth. We calculate Knowledge Leaders to possess deep reservoirs of intangible capital as a result of their history of investing in knowledge-intensive activities like R&D, brand development and employee education. Our proprietary model adjusts a company's financial history to capitalize these investments – reversing the conservative accounting rule that renders a company's innovation activities invisible in the stock market – and aims to reveal the companies with the greatest knowledge intensity. The companies that pass our quantitative Knowledge Leaders screen comprise the Gavekal Knowledge Leaders Indexes, the first indexes designed to capture the Knowledge Effect. We look for the best opportunities among Knowledge Leaders for investment by our actively managed products. Email info@gavekal-usa.com to learn more about our strategy.

About Gavekal Capital
Gavekal Capital identified the Knowledge Effect and created the first investment methodology designed to capture the excess returns of highly innovative companies. Gavekal Capital is creator and designer of the Gavekal Knowledge Leaders Strategy, indexes and investment products. For more information please visit http://gavekalfunds.com/etf-developed or http://gavekalfunds.com/etf-emerging or email info@gavekal-usa.com.

###

Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate. Currency Risk is the risk that the values of foreign investments may be affected by changes in the currency rates or exchange control regulations. Investments in foreign securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. Investing in emerging markets involves different and greater risks, as these countries are substantially smaller, less liquid and more volatile than securities markets in more developed markets. The Fund's return may not match or achieve a high degree of correlation with the return of the Index.

Please consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus or summary prospectus that contains this and other information about the Funds is available by visiting http://gavekalfunds.com/etf-developed/ or http://gavekalfunds.com/etf-emerging/ and should be read carefully.

Alpha is a measure of a portfolio's risk adjusted performance. When compared to the portfolio's beta, a positive alpha indicates better-than-expected portfolio performance and a negative alpha worse-than expected portfolio performance.

Beta is a measure of the funds sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market and a portfolio with a beta less than 1 is less volatile than the market.

Knowledge-adjusted Basis is when a company's financial statements have been adjusted to capitalize corporate knowledge investments.

Knowledge Intensity is a measurement of a company's corporate knowledge investments. Knowledge Investments are corporate investments in R&D and other intangible assets.

A factor is a characteristic possessed by a group of securities which helps to explain the risk and return. A portfolio that attempts to capture the Knowledge Effect would be constructed of portfolios of companies that possess certain characteristics related to their knowledge activities, and these portfolios would attempt to represent exposure to the Knowledge Factor.

The Gavekal Knowledge Leaders Indexes (the "Indexes") are the property of Gavekal Capital, LLC, which has contracted with Solactive AG to calculate and maintain the Indexes. The Indexes are calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Indexes are calculated correctly. Irrespective of its obligations towards Gavekal Capital, Solactive AG has no obligation to point out errors in the Indexes to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. Neither publication of the Indexes by Solactive AG nor the licensing of the Indexes or Indexes trademark for the purpose of use in connection with the financial instrument constitutes a recommendation by Solactive AG to invest capital in said financial instrument nor does it in any way represen an assurance or opinion of Solactive AG with regard to any investment in any financial instrument.

The Gavekal Knowledge Leaders ETFs are distributed by Foreside Fund Services, LLC.