



Elkhorn Commodity Rotation Strategy ETF (DWAC)

EXCHANGE-TRADED FUND

The first Dorsey Wright commodity exchange-traded fund. No K-1.

The Elkhorn Commodity Rotation Strategy ETF is a momentum-based, actively-managed ETF that uses Dorsey Wright & Associates' proprietary Relative Strength methodology to select the top five commodities from a universe of 21 commodities and adds a mix of short duration, highly liquid, high quality bonds. The portfolio is designed to be a tactical, momentum-based commodity strategy with a modified dynamic roll methodology.

Performance	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Fund NAV	-0.48%	—	—	—	—	-1.90%
Fund Share Price	-0.18%	—	—	—	—	-1.84%
Elkhorn Dorsey Wright Commodity Rotation Index	0.08%	—	—	—	—	-0.31%
S&P GSCI Index	-5.05%	—	—	—	—	4.52%

As of 3/31/2017. Share price returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times. Performance data quoted represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than performance data quoted. Returns less than one year are cumulative. Call 630.384.8700 for current month-end performance.

Index Return & Statistics	YTD	1 YR	SINCE LIVE	ANNUALIZED VOLATILITY	RETURN/RISK
Elkhorn Dorsey Wright Commodity Rotation Index	0.08%	14.03%	4.74%	14.24%	0.33
S&P GSCI Index	-5.05%	8.45%	4.44%	18.34%	0.24

Source: Bloomberg L.P., as of 3/31/2017

Fund Holdings

Name	Expiry Date	Commodity Sector	Weight (%)
Aluminum	December, 2017	Base Metals	21.69
Zinc	July, 2017	Base Metals	19.41
RBOB Gasoline	September, 2017	Energy	19.34
Heating Oil	December, 2017	Energy	19.22
LME Copper	December, 2018	Base Metals	17.60
CMX Copper	December, 2018	Base Metals	2.73

As of 3/31/2017. Holdings and commodity sector allocations are subject to change.

Fund Details

Ticker	DWAC
Intraday NAV	DWAC.IV
CUSIP	287711816
ISIN	US2877118164
Inception Date	Sept. 21, 2016
Expense Ratio	0.99%
Exchange	NASDAQ
Number of Commodities	5



Dorsey, Wright & Associates is a registered investment advisory firm based in Richmond, Virginia. Since 1987, Dorsey Wright has been advisor to financial professionals on Wall Street and around the world. In 2015, they became a subsidiary of Nasdaq in order to provide even greater innovative solutions to our clients.

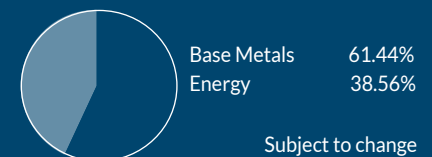
Elkhorn Dorsey Wright Commodity Rotation Index Details

Index Ticker	DWCOMM0D
Live Date	August 8, 2016
Rebalance Frequency	Monthly
Reconstitution Freq.	Monthly
Weighting	Equal

Index Characteristics

Number of Constituents	5
Index Calculation Agent	S&P Dow Jones Indices

Fund Commodity Sector Allocation



Fund Fixed Income Characteristics

Average Maturity	0.17 years
SEC 30 Day Yield	-0.38%

CREDIT RATING	S&P	MOODY'S
AAA/Aaa	47.24%	47.24%
AA/Aa	10.51%	0.00%
A/A	42.24%	52.76%
Not Rated	0.00%	0.00%

As of 3/31/2017



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IMPORTANT RISK INFORMATION

There are risks involved with investing in ETFs, including possible loss of money. The fund is actively managed. Shares are subject to risks similar to those of stocks, including those regarding short selling and margin maintenance requirements. Ordinary brokerage commissions apply. There can be no assurance that the fund's investment objective will be achieved.

Because the fund is non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund. The fund may invest in commodity futures contracts traded on non-U.S. exchanges or enter into over the-counter derivative contracts with non-U.S. counterparties. The fund is subject to counterparty risk, options risk, pooled investment vehicle risk, swaps risk and more.

The fund seeks to provide investors with total return.

Volatility is the annualized standard deviation of the index returns.

S&P and Moody's study the financial condition of an entity to ascertain its creditworthiness. The credit ratings reflect the rating agency's opinion of the holdings financial condition and histories. For information on the rating agencies methodology, visit <http://www.standardandpoors.com> or <https://www.moody.com>.

The S&P GSCI Index comprises the principal physical commodities of active, liquid futures markets and is recognized as a leading measure of general price movements and inflation in the world economy. S&P® is a registered trademark of Standard & Poor's Financial Services LLC (S&P). One cannot invest directly in an index.

This fund is new and has a limited operating history.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Market returns are based upon the midpoint of the bid/ask spread at 4:00pm eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times.

Shares are not individually redeemable and owners of the shares may acquire those shares from the Fund and tender those shares for redemption to the Fund in Creation Units only, typically consisting of 50,000 Shares.

An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus containing this and other information, please call 630.384.8700. Read the prospectus carefully before you invest.

ALPS Distributors, Inc. is the distributor of Elkhorn exchange-traded funds.

ELK000369 7/30/2017

Member FINRA, SIPC

NOT FDIC INSURED / NOT BANK GUARANTEED / MAY LOSE VALUE

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