



Elkhorn S&P High Quality Preferred ETF (EPRF)

EXCHANGE-TRADED FUND

The first high quality preferred ETF. Managing risk in preferreds.

The Elkhorn S&P High Quality Preferred ETF is based on the S&P U.S. High Quality Preferred Stock Index, which selects fixed-rate investment grade preferred issues (BBB- or higher) from U.S. listed preferred stocks and maintains an allocation of 75% to cumulative preferreds. The portfolio seeks to offer a defensive tilt to a preferred allocation.

Performance	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Fund NAV	9.20%	9.20%	—	—	—	2.41%
Fund Share Price	8.94%	9.08%	—	—	—	2.30%
S&P U.S. High Quality Preferred Stock Index	9.97%	9.96%	—	—	—	3.14%
S&P U.S. Preferred Stock Index	9.11%	9.16%	—	—	—	4.76%

As of 12/29/2017. 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
S&P U.S. High Quality Preferred Stock Index	9.97%	9.96%	4.43%	5.36%	0.83
S&P U.S. Preferred Stock Index	9.11%	9.16%	5.73%	5.36%	1.07

Source: Bloomberg L.P., as of 12/29/2017

Past performance does not guarantee future results.

The Since Live, Annualized Volatility and Return/Risk data are from 12/28/2015, the live date of the S&P U.S. High Quality Preferred Stock Index.

Top 10 Holdings

COMPANY	COUPON	S&P/MOODY'S RATING	INDUSTRY GROUP	WEIGHT(%)
Becton Dickinson and Co	6.125	BBB- / NR	Health Care Eq. & Serv.	2.73%
The Southern Co	5.000	BBB / A3	Utilities	2.66%
National Retail Properties Inc	5.200	BBB- / Baa2	Real Estate	2.64%
Apollo Global Management	6.375	BBB+ / NR	Diversified Financials	2.63%
Northern Trust Corp	5.850	BBB+ / Baa1	Diversified Financials	2.63%
Equity Commonwealth	5.750	BBB- / Baa3	Real Estate	2.63%
PartnerRe Ltd	5.125	BBB+ / A3	Insurance	2.60%
RenaissanceRe Holdings Ltd	5.375	BBB+ / Baa2	Insurance	2.60%
PPL Capital Funding Inc	5.900	BBB / Baa3	Utilities	2.60%
Bank of New York Mellon	5.200	BBB / Baa1	Diversified Financials	2.60%

As of 12/29/2017. Holdings, Industry Group Allocations and Credit Ratings are subject to change.

Fund Details

Ticker	EPRF
Intraday NAV	EPRF.IV
CUSIP	287711501
ISIN	US2877115012
Inception Date	May 24, 2016
Expense Ratio	0.47%
Distribution Frequency	Monthly
Exchange	Bats
Number of Securities	87

S&P U.S. High Quality Preferred Stock Index Details

Index Ticker	SPPHQT
Live Date	December 28, 2015
Rebalance Frequency	Quarterly
Weighting	Modified Equal Weighting

Index Characteristics

S&P U.S. High Quality Preferred Stock Index

Number of Constituents:	87
Dividend Yield:	5.06%

Source: S&P Dow Jones Indices, as of 12/29/2017

Yield

SEC 30 Day Yield	5.24%
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As of 12/29/2017

Industry Group Allocations

Insurance	23.39%
Diversified Financials	21.03%
Real Estate	18.13%
Banks	14.94%
Utilities	12.06%
Capital Goods	5.14%
Health Care Equip. & Services	2.73%
Telecommunication Services	2.57%

Credit Ratings

RATING	S&P	MOODY'S
AA/Aa	2.56%	0.00%
A/A	2.56%	12.77%
BBB/Baa	89.71%	71.81%
BB/Ba	0.00%	0.00%
B/B	0.00%	0.00%
Not Rated	5.23%	15.48%

As of 12/29/2017



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IMPORTANT RISK INFORMATION

There are risks involved with investing in ETFs, including possible loss of money. Shares are not actively managed and are subject to risks similar to those of stocks, including those regarding short selling and margin maintenance requirements. Ordinary brokerage commissions apply. The Fund's return may not match the return of the Underlying Index.

The fund invests in preferred securities which may be subject to many of the risks associated with debt securities, including interest rate risk. The fund invests in equity securities which may be subject to volatile price fluctuations. 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.

S&P U.S. Preferred Stock Index represents the US preferred stock market.

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>.

Volatility is the annualized standard deviation of the index returns. Return / Risk is the relationship between the amount of return gained on an investment and the amount of risk undertaken in that investment. Dividend yield is the rate is calculated by annualizing the most recent distribution and dividing by the fund NAV from the as of date. SEC 30 day yield is a standard yield calculation developed by the Securities and Exchange Commission that allows for a common ground comparison of yield performance. It is based on the most recent 30-day period. It is calculated by dividing the net investment income (less expenses) per share over a 30-day period by the current maximum offering price.

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.

Forside Fund Services, LLC is the distributor of Elkhorn exchange-traded funds.