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Elkhorn S&P MidCap Consumer Discretionary Portfolio (XD)

EXCHANGE-TRADED FUND

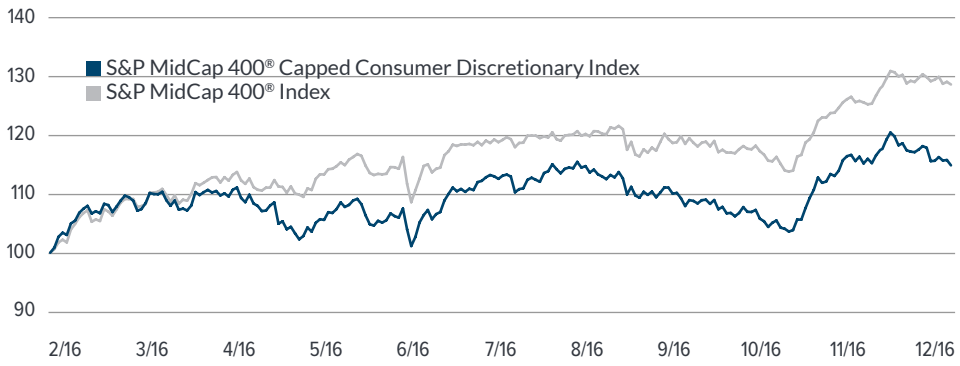
The Elkhorn S&P MidCap Consumer Discretionary Portfolio is based on the S&P MidCap 400® Capped Consumer Discretionary Index, which is comprised of mid capitalization companies that are principally engaged in the businesses of providing consumer goods and services that are cyclical in nature.

Performance

	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Fund NAV	-	-	-	-	-	-0.83%
Fund Share Price	-	-	-	-	-	-0.80%
S&P MidCap 400® Capped Consumer Discretionary Index	-	-	-	-	-	-0.83%
S&P MidCap 400® Index	-	-	-	-	-	-0.40%

As of 12/30/2016. 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 Performance



Source: Bloomberg L.P. Data from 2/23/2016 to 12/30/2016
Past performance does not guarantee future results.

Index Return & Statistics

	YTD	1 YR	3 YR	5 YR	10 YR	20 YR	20 YR Ann. Vol.	20 YR Return/ Risk
S&P MidCap 400® Cons. Discretionary Index	**9.59%**	**9.59%**	**3.81%**	**14.30%**	**8.27%**	**9.24%**	**19.40%**	**0.48**
S&P 500® Cons. Discretionary Index	6.02%	6.02%	8.58%	17.81%	9.62%	9.76%	17.85%	0.55
S&P SmallCap 600® Cons. Discretionary Index	15.90%	15.90%	3.49%	15.40%	6.01%	8.02%	21.95%	0.37
S&P MidCap 400® Index	20.70%	20.70%	9.02%	15.29%	9.13%	11.27%	17.21%	0.66

Source: Bloomberg L.P. as of 12/30/2016

Fund Details

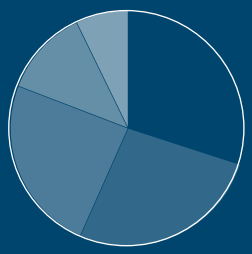
Ticker	XD
Intraday NAV	XD.IV
CUSIP	287711600
ISIN	US2877116002
Inception Date	December 30, 2016
Expense Ratio	0.29%
Distribution Frequency	Quarterly
Exchange	Bats
Number of Securities	60

S&P MidCap 400® Capped Consumer Discretionary Index

Index Ticker	SPMU4CDT
Live Date	Feb. 23, 2016
Rebalance Frequency	Quarterly
Weighting	Modified Market Cap
Number of Constituents	60
Dividend Yield	1.35%

As of 12/30/2016

Fund Industry Group Allocation



Consumer Services	30.00%
Cons. Durables & Apparel	26.85%
Retailing	24.15%
Media	11.80%
Automobiles & Components	7.21%

As of 12/30/2016

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Top 10 Fund Holdings

COMPANY	TICKER	INDUSTRY GROUP	WEIGHT(%)
Domino's Pizza Inc	DPZ	Consumer Services	4.19
NVR Inc	NVR	Cons. Durables & Apparel	3.14
Gentex Corp	GNTX	Automobiles & Components	3.09
Service Corp International/US	SCI	Consumer Services	2.96
Polaris Industries Inc	PII	Cons. Durables & Apparel	2.69
Brunswick Corp/DE	BC	Cons. Durables & Apparel	2.68
Dunkin' Brands Group Inc	DNKN	Consumer Services	2.63
Thor Industries Inc	THO	Automobiles & Components	2.62
Dick's Sporting Goods Inc	DKS	Retailing	2.55
Toll Brothers Inc	TOL	Cons. Durables & Apparel	2.53

As of 12/30/2016. Holdings and industry group allocations are subject to change.

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 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 than would occur in a diversified fund.

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.

The S&P MidCap 400® Consumer Discretionary Index comprises those companies included in the S&P MidCap 400 that are classified as members of the GICS® consumer discretionary sector. The S&P 500® Consumer Discretionary Index comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector. The S&P SmallCap 600® Consumer Discretionary Index comprises those companies included in the S&P SmallCap 600 that are classified as members of the GICS® consumer discretionary sector. The S&P MidCap 400® provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment. One cannot invest directly in an index.

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.

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