



Elkhorn S&P MidCap Financials Portfolio (XF)

EXCHANGE-TRADED FUND

The Elkhorn S&P MidCap Financials Portfolio is based on the S&P MidCap 400[®] Capped Financials Index, which is comprised of mid capitalization companies that are principally engaged in the businesses of providing financial services and products.

| Performance | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|---|-------|------|------|------|-------|-----------|
| Fund NAV | 2.09% | -- | -- | -- | -- | 2.15% |
| Fund Share Price | 2.08% | -- | -- | -- | -- | 2.15% |
| S&P MidCap 400 [®] Capped Financials Index | 2.16% | -- | -- | -- | -- | 2.22% |
| S&P MidCap 400 [®] Index | 3.94% | -- | -- | -- | -- | 3.53% |

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 Performance



Source: Bloomberg L.P. Data from 11/22/2016 to 3/31/2017
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[®] Financials Index | 2.16% | 31.34% | 15.12% | 15.81% | 6.73% | 10.72% | 19.76% | 0.54 |
| S&P 500 [®] Financials Index | 2.53% | 32.51% | 11.60% | 15.33% | 0.17% | 5.50% | 22.35% | 0.25 |
| S&P SmallCap 600 [®] Financials Index | -2.92% | 33.30% | 13.44% | 15.31% | 4.93% | 11.12% | 19.37% | 0.57 |
| S&P MidCap 400 [®] Index | 3.94% | 20.92% | 9.36% | 13.32% | 8.96% | 11.59% | 17.68% | 0.66 |

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

Fund Details

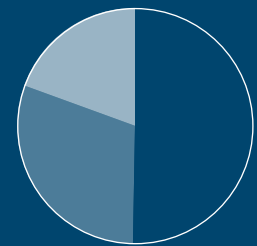
| | |
|------------------------|-------------------|
| Ticker | XF |
| Intraday NAV | XF.IV |
| CUSIP | 287711881 |
| ISIN | US2877118818 |
| Inception Date | December 30, 2016 |
| Expense Ratio | 0.29% |
| Distribution Frequency | Quarterly |
| Exchange | Bats |
| Number of Securities | 58 |

S&P MidCap 400[®] Capped Financials Index

| | |
|------------------------|---------------------|
| Index Ticker | SPMU4FIT |
| Live Date | Nov. 22, 2016 |
| Rebalance Frequency | Quarterly |
| Weighting | Modified Market Cap |
| Number of Constituents | 57 |
| Dividend Yield | 1.76% |

As of 3/31/2017

Fund Industry Group Allocation



| | |
|------------------------|--------|
| Banks | 50.45% |
| Insurance | 30.30% |
| Diversified Financials | 19.25% |

As of 3/31/2017



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Top 10 Fund Holdings

| COMPANY | TICKER | INDUSTRY GROUP | WEIGHT(%) |
|--------------------------------|--------|------------------------|-----------|
| SVB Financial Group | SIVB | Banks | 3.62 |
| Everest Re Group Ltd | RE | Insurance | 3.55 |
| Alleghany Corp | Y | Insurance | 3.51 |
| MSCI Inc | MSCI | Diversified Financials | 3.27 |
| Reinsurance Group of America I | RGA | Insurance | 3.04 |
| Signature Bank | SBNY | Banks | 2.96 |
| East West Bancorp Inc | EWBC | Banks | 2.76 |
| MarketAxess Holdings Inc | MKTX | Diversified Financials | 2.62 |
| American Financial Group Inc/O | AFG | Insurance | 2.59 |
| WR Berkley Corp | WRB | Insurance | 2.54 |

As of 3/31/2017. 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[®] Financials Index comprises those companies included in the S&P MidCap 400 that are classified as members of the GICS[®] financials sector. The S&P 500[®] Financials Index comprises those companies included in the S&P 500 that are classified as members of the GICS[®] financials sector. The S&P SmallCap 600[®] Financials Index comprises those companies included in the S&P SmallCap 600 that are classified as members of the GICS[®] financials 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.