Hull

TACTICAL FUNDS

Understanding HTUS:

The Hull Tactical Fund ("HTUS" or the "Fund") is an actively managed Exchange Traded Fund ("ETF") which, through the use of a proprietary, patent-pending, quantitative trading model, strives to realize long-term appreciation independent of market direction. To accomplish this, the Fund may take long or short positions in S&P 500-related ETFs and/or derivatives with cash reserves invested in Treasury Bills or other high quality cash equivalents.

Tactical, Quantitatively-Driven:

HTUS attempts to forecast the returns of the S&P 500 index by utilizing a wide variety of proprietary analytical techniques. The Fund's investment approach is rooted in capturing and combining into an "ensemble" an array of signals spanning statistical, behavioral-sentimental, technical, fundamental, and economic data sources. Through the use of advanced machine learning and statistical modeling tools, the portfolio managers continually investigate and evaluate the evolving complex relationships between these factors and the market.

Market Timing:

For decades, some have questioned the wisdom of market timing—the strategy of attempting to take advantage of predicted future price movements—however, with the explosion of data as well as the development of predictive analytics, Hull Tactical Asset Allocation, LLC ("HTAA") believes market timing is not just possible but necessary.

If market participants must adapt to a changing investing environment, so too must models and strategies. Recognizing that no single model can indefinitely survive the test of time, the HTAA team is continually re-evaluating and adapting their models, combining strategies into a blended signal that informs fund allocations on a day-to-day basis.

Growth-oriented approach, independent of market direction:

In attempting to provide superior risk adjusted performance over the broad market, the Fund makes use of an ensemble of models utilizing orthogonal information across different horizons and methodologies. The Fund's holdings are allocated based on the combined signals of these forecasts.

Depending on the daily signals generated by the proprietary model, HTUS's net exposure can range from between 100% short to 200% long the S&P 500. Thanks to the Fund's ability to go short when necessary and take advantage of leverage when appropriate, it may be well-positioned to both weather bear markets and profit from bull runs, respectively.

Actively Managed:

As an actively managed ETF, HTUS offers investors the potential to achieve “alpha,” that is, outperform the broad market. The vast majority of ETFs passively track indexes, and so can only at best perform as well as their underlying benchmark. What’s more, while most traditional, passive ETFs rebalance their holdings once a quarter, HTUS rebalances its holdings on a daily basis, and so is capable of quickly adapting to changing market conditions.

Blair Hull:

HTAA’s sophisticated, tactical approach is grounded in the decades of experience of its founder, Blair Hull. Throughout his career in trading, Mr. Hull’s multi-disciplinary approach has been responsible for the design and implementation of a steady stream of systematic innovations that have combined trading expertise with state-of-the-art technology and quantitative modeling. A fixture in the trading community for four decades, Mr. Hull founded Hull Trading Company in 1985 and served as the firm’s CEO until he sold the company to Goldman Sachs in 1999.

Carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Fund's prospectus, which may be obtained by visiting www.hulltacticalfunds.com. Read the prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. Investments in smaller companies typically exhibit higher volatility. The Fund will invest in (and short) exchange-traded funds (ETFs). The Fund will be subject to the risks associated with such vehicles. The Fund may also invest in leveraged and inverse ETFs. Inverse and leveraged ETFs are designed to achieve their objectives for a single day only. For periods longer than a single day, leveraged or inverse ETFs will lose money when the performance of the underlying index is flat over time, and it is possible that a leveraged or inverse ETF will lose money over time even if the level of the underlying index rises or, in the case of an inverse ETF, falls In addition, shareholders indirectly bear fees and expenses charged by the underlying ETFs, as well as the Fund’s direct fees and expenses. The Fund may invest in derivatives, including futures contracts, which are often more volatile than other investments and may magnify the Fund's gains or losses.

The Fund is an actively managed ETF and, thus, does not seek to replicate the performance of a specified passive index of securities.

The Fund may take short positions. The loss on a short sale is theoretically unlimited. Short sales involve leverage because the Fund borrows securities and then sells them, effectively leveraging its assets. The use of leverage may magnify gains or losses for the Fund.

There is no guarantee that these strategies will continue to be successful, and no guarantee that funds based on them will have positive performance. There is no guarantee that any investment strategy will produce positive results. There is no guarantee that distributions will be made.

Exchange Traded Concepts, LLC serves as the investment adviser. HTAA, the investment sub-adviser, and Vident Investment Advisory LLC, the trading sub-adviser, serve as sub-advisers. The Funds are distributed by SEI Investments Distribution Co. (1 Freedom Valley Drive, Oaks, PA 19456), which is not affiliated with Exchange Traded Concepts, LLC or any of its affiliates.