

Fund Details As of 3/31/2017

Ticker:	HTUS
Primary Exchange:	NYSE Arca
Distribution Frequency:	Annual
Management Fee:	91 bps
Gross Annual Fund Operating Expense:	92 bps
CUSIP:	301505806
ISIN:	US3015058064
Inception:	6/24/15

The Hull Tactical Fund

The Hull Tactical Fund is an actively managed ETF. Guided by our proprietary, patent-pending, quantitative trading model, we take long and short positions in ETFs that seek to track the performance of the S&P 500, leveraged ETFs and inverse ETFs, that seek to deliver multiples, or the inverse, of the performance of the S&P 500, as well as futures.

Fund Management

Advisor:	ETC LLC
Sub-Advisor:	HTAA
Trading Sub-Advisor:	Vident Investment Advisory LLC
Fund Administrator:	SEI
Fund Distributor:	SEI Investments Distribution Co.

Hull Tactical Asset Allocation, LLC (HTAA, LLC) is an SEC registered investment advisor that was founded in 2013 by Blair Hull. HTAA, LLC is an independent, privately owned firm focused on quantitative asset management and long-term capital management. HTAA, LLC serves as an advisor to ETFs, and utilizes advanced modeling and macro and technical indicators to anticipate future market returns. The strategies are stress tested with over 20 years of historical data and evolved from tactical allocation models developed and traded by Hull Investments, LLC.



Performance

Calendar Quarter End as of 3/31/17

	Cumulative (%)				Annualized (%)
	1 Mo.	3 Mo.	6 Mo.	1 Year	Inception To Date
Fund NAV	0.64%	2.37%	4.98%	7.23%	5.76%
Closing Price	0.64%	2.68%	5.02%	7.23%	5.81%
<i>60/40 Hybrid of the following indexes</i>	<i>0.09%</i>	<i>3.67%</i>	<i>6.09%</i>	<i>10.20%</i>	<i>5.56%</i>
<i>S&P 500 Index</i>	<i>0.12%</i>	<i>6.07%</i>	<i>10.12%</i>	<i>17.17%</i>	<i>8.96%</i>
<i>Citigroup 3-Month Treasury Bill</i>	<i>0.04%</i>	<i>0.12%</i>	<i>0.20%</i>	<i>0.34%</i>	<i>0.23%</i>
<i>Lipper Alternative Long/Short Equity Funds Classification</i>	<i>0.05%</i>	<i>2.72%</i>	<i>4.59%</i>	<i>6.93%</i>	<i>1.93%</i>
<i>Morningstar ETF Long/Short Equity Category</i>	<i>0.04%</i>	<i>2.91%</i>	<i>4.48%</i>	<i>6.35%</i>	<i>N/A</i>

For performance as of the most recent month end please visit www.hulltacticalfunds.com.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted.

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. Because the Fund is a fund of funds, its investment performance largely depends on the investment performance of the Underlying Funds in which it invests. An investment in the Fund is subject to the risks associated with the Underlying Funds that comprise the Index, including risks related to investments in derivatives, REITs, foreign securities and municipal securities. Fixed-income securities' prices generally fall as interest rates rise. High yield securities are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the non-investment grade securities markets, real or perceived adverse economic conditions, and lower liquidity. Preferred stock is subject to many of the risks associated with debt securities, including interest rate risk. In addition, preferred stock may not pay a dividend, an issuer may suspend payment of dividends on preferred stock at any time, and in certain situations an issuer may call or redeem its preferred stock or convert it to common stock. International investments may also involve risk from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, and from economic or political instability. There is no guarantee that the fund will meet its investment objective. 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 will pay indirectly a proportional share of the fees and expenses of the Underlying Funds in which it invests, including their investment advisory and administration fees, in addition to its own fees and expenses. In addition, at times certain segments of the market represented by constituent Underlying Funds may be out of favor and underperform other segments. The underlying holdings of the fund may be leveraged, which will expose the holdings to higher volatility and may accelerate the impact of any losses.

Exchange Traded Concepts, LLC serves as the investment advisor, and Vident Investment Advisory, LLC serves as a sub advisor to the fund. The Funds are distributed by SEI Investments Distribution Co., which is not affiliated with Vident Investment Advisory, LLC, Exchange Traded Concepts, LLC or any of its affiliates. HTAA is not affiliated with Exchange Traded Concepts, LLC, or any of its affiliates, or with SEI Investments Distribution Co.