



Elkhorn Investments ETF Performance

Designed with Purpose. Research Driven ETF Solutions.

As of 3/31/2017

U.S. EQUITY: STRATEGY & FACTOR BASED		1 MO	3 MO	6 MO	YTD	1 YR	Inception	Exp Ratio	Inception Date
LVHB	Elkhorn Lunt Low Vol/High Beta Tactical ETF								
	NAV	1.40%	4.72%	—	4.72%	—	17.43%	0.49%	10/20/2016
	Share Price	1.42%	4.77%	—	4.77%	—	17.51%		
	Lunt Capital US Large Cap Equity Rotation Index	1.46%	4.89%	—	4.89%	—	17.75%		
	S&P 500 Index	0.12%	6.07%	—	6.07%	—	11.24%		
COMMODITY/ALTERNATIVE									
DWAC	Elkhorn Commodity Rotation Strategy ETF								
	NAV	-1.31%	-0.48%	-1.17%	-0.48%	—	-1.90%	0.99%	9/21/2016
	Share Price	-1.21%	-0.18%	0.27%	-0.18%	—	-1.84%		
	Elkhorn Dorsey Wright Commodity Rotation Index	-1.21%	0.08%	0.28%	0.08%	—	-0.31%		
	S&P GSCI Index	-3.91%	-5.05%	0.42%	-5.05%	—	4.52%		
RCOM	Elkhorn Fundamental Commodity Strategy ETF								
	NAV	-3.07%	-0.16%	0.35%	-0.16%	—	0.95%	0.75%	9/21/2016
	Share Price	-3.05%	0.08%	0.66%	0.08%	—	1.08%		
	Dow Jones RAFI Commodity Index	-2.93%	0.13%	1.27%	0.13%	—	1.90%		
	Bloomberg Commodity Index	-2.66%	-2.33%	0.27%	-2.33%	—	1.53%		
INCOME									
EPRF	Elkhorn S&P High Quality Preferred ETF								
	NAV	0.96%	5.30%	-1.18%	5.30%	—	0.19%	0.47%	5/24/2016
	Share Price	0.90%	5.21%	-1.56%	5.21%	—	0.16%		
	S&P U.S. High Quality Preferred Index	1.00%	5.54%	-0.72%	5.54%	—	0.85%		
	S&P U.S. Preferred Stock Index	0.62%	5.27%	1.35%	5.27%	—	3.94%		
MIDCAP SECTORS									
XD	Elkhorn S&P MidCap Consumer Discretionary Portfolio								
	NAV	2.48%	4.46%	—	4.46%	—	3.59%	0.29%	12/30/2016
	Share Price	2.44%	4.40%	—	4.40%	—	3.57%		
	S&P MidCap 400 [®] Capped Consumer Discretionary Index	2.51%	4.54%	—	4.54%	—	3.68%		
	S&P MidCap 400 [®] Index	-0.39%	3.94%	—	3.94%	—	3.53%		
XE	Elkhorn S&P MidCap Energy Portfolio								
	NAV	-4.68%	-13.78%	—	-13.78%	—	-14.54%	0.29%	12/30/2016
	Share Price	-4.73%	-13.80%	—	-13.80%	—	-14.55%		
	S&P MidCap 400 [®] Capped Energy Index	-4.66%	-13.67%	—	-13.67%	—	-14.42%		
	S&P MidCap 400 [®] Index	-0.39%	3.94%	—	3.94%	—	3.53%		
XF	Elkhorn S&P MidCap Financials Portfolio								
	NAV	-2.91%	2.09%	—	2.09%	—	2.15%	0.29%	12/30/2016
	Share Price	-2.92%	2.08%	—	2.08%	—	2.15%		
	S&P MidCap 400 [®] Capped Financials Index	-2.89%	2.16%	—	2.16%	—	2.22%		
	S&P MidCap 400 [®] Index	-0.39%	3.94%	—	3.94%	—	3.53%		
XH	Elkhorn S&P MidCap Health Care Portfolio								
	NAV	0.56%	9.60%	—	9.60%	—	9.19%	0.29%	12/30/2016
	Share Price	0.56%	9.61%	—	9.61%	—	9.18%		
	S&P MidCap 400 [®] Capped Health Care Index	0.57%	9.67%	—	9.67%	—	9.25%		
	S&P MidCap 400 [®] Index	-0.39%	3.94%	—	3.94%	—	3.53%		

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As of 3/31/2017

MIDCAP SECTORS (cont)		1 MO	3 MO	6 MO	YTD	1 YR	Inception	Exp Ratio	Inception Date
XI	Elkhorn S&P MidCap Industrials Portfolio								
	NAV	0.07%	3.28%	—	3.28%	—	2.76%	0.29%	12/30/2016
	Share Price	0.16%	3.34%	—	3.34%	—	2.83%		
	S&P MidCap 400® Capped Industrials Index	0.10%	3.36%	—	3.36%	—	2.84%		
	S&P MidCap 400® Index	-0.39%	3.94%	—	3.94%	—	3.53%		
XK	Elkhorn S&P MidCap Information Technology Portfolio								
	NAV	0.59%	7.28%	—	7.28%	—	6.44%	0.29%	12/30/2016
	Share Price	0.50%	7.26%	—	7.26%	—	6.41%		
	S&P MidCap 400® Capped Information Technology Index	0.57%	7.31%	—	7.31%	—	6.47%		
	S&P MidCap 400® Index	-0.39%	3.94%	—	3.94%	—	3.53%		
XM	Elkhorn S&P MidCap Materials Portfolio								
	NAV	-0.31%	7.88%	—	7.88%	—	6.54%	0.29%	12/30/2016
	Share Price	-0.38%	7.85%	—	7.85%	—	6.51%		
	S&P MidCap 400® Capped Materials Index	-0.29%	7.96%	—	7.96%	—	6.62%		
	S&P MidCap 400® Index	-0.39%	3.94%	—	3.94%	—	3.53%		
XS	Elkhorn S&P MidCap Consumer Staples Portfolio								
	NAV	3.15%	1.94%	—	1.94%	—	1.49%	0.29%	12/30/2016
	Share Price	3.14%	1.93%	—	1.93%	—	1.49%		
	S&P MidCap 400® Capped Consumer Staples Index	3.19%	2.02%	—	2.02%	—	1.57%		
	S&P MidCap 400® Index	-0.39%	3.94%	—	3.94%	—	3.53%		
XU	Elkhorn S&P MidCap Utilities Portfolio								
	NAV	0.05%	4.81%	—	4.81%	—	4.18%	0.29%	12/30/2016
	Share Price	0.05%	4.80%	—	4.80%	—	4.16%		
	S&P MidCap 400® Capped Utilities & Telecom Index	0.09%	4.92%	—	4.92%	—	4.28%		
	S&P MidCap 400® Index	-0.39%	3.94%	—	3.94%	—	3.53%		

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.

The Lunt Capital US Large Cap Equity Rotation Index is designed to tactically rotate between low-volatility and high-beta stocks in the S&P 500. The S&P 500 Index is an unmanaged index considered representative of the U.S. stock market. The S&P GSCL Index comprises the principal physical commodities of active, liquid futures markets and is recognized as a leading measure of general price movements and inflation in the world economy. The Bloomberg Commodity Index is a broadly diversified index that allows investors to track commodity futures through a single, simple measure. The S&P U.S. High Quality Preferred Stock Index selects fixed-rate investment grade preferred issues (BBB- or higher) from U.S. listed preferred stocks. S&P U.S. Preferred Stock Index represents the US preferred stock market. The S&P MidCap 400® Capped 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 MidCap 400® provides investors with a benchmark for mid-sized companies. The S&P MidCap 400® Capped Energy Index comprises those companies included in the S&P MidCap 400 that are classified as members of the GICS® energy sector. The S&P MidCap 400® Capped 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 MidCap 400® Capped Health Care Index comprises those companies included in the S&P MidCap 400 that are classified as members of the GICS® health care sector. The S&P MidCap 400® Capped Industrials Index comprises those companies included in the S&P MidCap 400 that are classified as members of the GICS® industrials sector. The S&P MidCap 400® Capped Information Technology Index comprises those companies included in the S&P MidCap 400 that are classified as members of the GICS® information technology sector. The S&P MidCap 400® Capped Materials Index comprises those companies included in the S&P MidCap 400 that are classified as members of the GICS® materials sector. The S&P MidCap 400® Capped Consumer Staples Index comprises those companies included in the S&P MidCap 400 that are classified as members of the GICS® consumer staples sector. The S&P MidCap 400® Capped Utilities & Telecom Index comprises those companies included in the S&P MidCap 400 that are classified as members of the GICS® utilities sector.

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.

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