



Elkhorn Lunt Low Vol/High Beta Tactical ETF (LVHB)

EXCHANGE-TRADED FUND

A Fully Invested Strategy to Dynamically Rotate Into, And Out Of, Low Volatility Stocks.

The Elkhorn Lunt Low Vol/High Beta Tactical ETF is based on the Lunt Capital US Large Cap Equity Rotation Index, which is designed to tactically rotate between low volatility and high beta stocks in the S&P 500. The strategy seeks to capture alpha created by the wide dispersion between low volatility and high beta stocks.

Performance	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Fund NAV	15.84%	15.48%	—	—	—	24.48%
Fund Share Price	15.86%	15.51%	—	—	—	24.52%
Lunt Capital US Large Cap Equity Rotation Index	16.56%	16.20%	—	—	—	25.25%
S&P 500 Index	21.83%	21.27%	—	—	—	22.78%

As of 12/29/2017. 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 Return & Statistics	YTD	1 YR	SINCE LIVE	ANNUALIZED VOLATILITY	RETURN/RISK
Lunt Capital US Large Cap Equity Rotation Index	16.56%	16.20%	14.22%	12.75%	1.12
S&P 500 Index	21.83%	21.27%	10.84%	12.38%	0.88

Source: Bloomberg L.P., as of 12/29/2017

Past performance is no guarantee of future results.

The Since Live, Annualized Volatility and Return/Risk data points are from 12/29/2014, the live date of the Lunt Capital US Large Cap Equity Rotation Index.

Top 10 Fund Holdings

COMPANY	TICKER	SECTOR	WEIGHT(%)
Honeywell International Inc	HON	Industrials	1.32
Coca-Cola Company	KO	Consumer Staples	1.30
PepsiCo Inc	PEP	Consumer Staples	1.29
Republic Services Inc	RSG	Industrials	1.26
Waste Management	WM	Industrials	1.24
Berkshire Hathaway Inc	BRK/B	Financials	1.24
Ecolab Inc	ECL	Materials	1.22
Procter & Gamble Co	PG	Consumer Staples	1.18
Torchmark Corp	TMK	Financials	1.17
Aflac Inc	AFL	Financials	1.15

As of 12/29/2017. Holdings and Sector Allocations are subject to change.

Fund Details

Ticker	LVHB
Intraday NAV	LVHB.IV
CUSIP	287711790
ISIN	US2877117901
Inception Date	October 20, 2016
Expense Ratio	0.49%
Distribution Frequency	Quarterly
Exchange	Bats
Number of Securities	100

Lunt Capital US Large Cap Equity Rotation Index Details

Index Ticker	LUNTUSLC
Live Date	Dec. 29, 2014
Rebalance Frequency	Monthly
Weighting	Factor-Based

Index Characteristics

Number of Constituents	100
Dividend Yield	2.11%
As of 12/29/2017	

Yield

SEC 30 Day Yield	1.63%
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Fund Sector Allocation

Financials	25.10%
Utilities	20.62%
Industrials	17.67%
Information Technology	10.76%
Consumer Staples	9.78%
Health Care	5.72%
Consumer Discretionary	4.26%
Materials	3.11%
Energy	2.08%
Real Estate	0.91%

As of 12/29/2017



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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. Beta investing entails investing in securities that are more volatile based on historical market index data. The fund may be more volatile since it will, from time to time, seek to have exposure to the most volatile securities. Volatile stocks may be subject to sharp swings in value, and may change unpredictably, affecting the value of such equity securities and, consequently, the value of the Shares. This fund is new and has a limited operating history.

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. SEC 30 day yield is a standard yield calculation developed by the Securities and Exchange Commission that allows for a common ground comparison of yield performance. It is based on the most recent 30-day period. It is calculated by dividing the net investment income (less expenses) per share over a 30-day period by the current maximum offering price.

The S&P 500® Index is an unmanaged index considered representative of the U.S. stock market. S&P® is a registered trademark of Standard & Poor's Financial Services LLC (S&P). 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.

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