



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

EXCHANGE-TRADED FUND

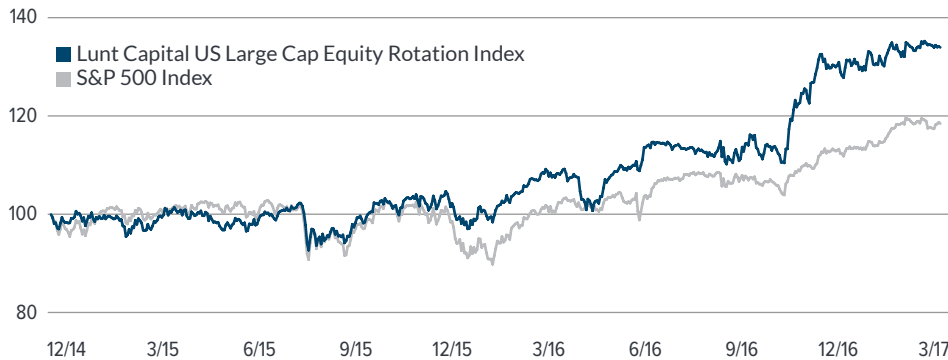
## A Fully Invested Strategy to Dynamically Rotate Into, And Out Of, Low Volatility Stocks.

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	4.72%	—	—	—	—	17.43%
Fund Share Price	4.77%	—	—	—	—	17.51%
Lunt Capital US Large Cap Equity Rotation Index	4.89%	—	—	—	—	17.75%
S&P 500 Index	6.07%	—	—	—	—	11.24%

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 12/29/2014 to 3/31/2017  
Past performance does not guarantee future results.

Index Return & Statistics	YTD	1 YR	SINCE LIVE	ANNUALIZED VOLATILITY	RETURN/RISK
Lunt Capital US Large Cap Equity Rotation Index	4.89%	23.80%	13.91%	14.19%	0.98
S&P 500 Index	6.07%	17.17%	7.85%	13.70%	0.57

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

## 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

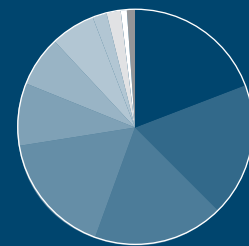
Number of Constituents	100
Dividend Yield	2.51%

As of 3/31/2017

## Yields

SEC 30 Day Yield	1.74%
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## Fund Sector Allocation



Utilities	19.25%
Consumer Staples	18.34%
Industrials	17.89%
Financials	17.11%
Consumer Discretionary	8.56%
Information Technology	6.91%
Health Care	6.22%
Telecomm. Services	2.08%
Materials	1.81%
Energy	0.94%
Real Estate	0.89%

As of 3/31/2017



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## Top 10 Fund Holdings

COMPANY	TICKER	SECTOR	WEIGHT(%)
Johnson & Johnson	JNJ	Health Care	1.44
Republic Services Inc	RSG	Industrials	1.35
3M Co	MMM	Industrials	1.34
PepsiCo Inc	PEP	Consumer Staples	1.31
Waste Management Inc	WM	Industrials	1.31
Marsh & McLennan Companies	MMC	Financials	1.20
Allstate Corp/The	ALL	Financials	1.19
Coca-Cola Company	KO	Consumer Staples	1.18
Procter & Gamble Co	PG	Consumer Staples	1.17
Berkshire Hathaway Inc	BRK/B	Financials	1.16

As of 3/31/2017. Holdings and Sector 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. 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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