



# Elkhorn Multi-Asset Income Portfolio of ETFs

UNIT INVESTMENT TRUST

## PORTFOLIO SUMMARY

INCEPTION DATE	7/8/2015
ENDING DATE	7/11/2017
INITIAL OFFER PRICE	\$10.00
TICKER	ELKIAX
CUSIPS	28776M104(c) 28776M112(r)
FEE CUSIPS	28776M120(c) 28776M138(r)
# OF HOLDINGS	19

### Multi-Asset Approach to Income

Because different asset classes follow different cycles and react differently to macroeconomic changes, diversifying across multiple asset classes may offer investors high monthly income while reducing the overall risk of the Portfolio. The Portfolio uses high-income paying ETFs to invest equally among common stocks, U.S. high-yield bonds, international investment-grade and high-yield bonds, MLPs, preferred securities and REITs.

### Why ETFs?

Unlike a traditional portfolio of closed-end funds (CEFs) within a UIT, a portfolio of ETFs within a UIT offers investors a unique combination of diversified, non-leveraged and low-cost investing.

### Portfolio Construction

The Sponsor begins with all U.S.-listed ETFs with assets under management above \$100 million and a 12-month yield above 3%. The Sponsor narrows the universe by identifying the ETFs that primarily invest in securities that fit into one of the following six categories: common stock, U.S. high-yield bonds, international investment-grade and high-yield bonds, MLPs, preferred securities and REITs. The Sponsor then considers a range of factors such as dividend yield, management fees, total returns, and the regularity of dividend distributions when selecting the Portfolio constituents. Finally, the Sponsor selects up to four ETFs within each category, equally weights the six categories and equally weights each ETF within each category.

### INVESTMENT OBJECTIVE

The Elkhorn Multi-Asset Income Portfolio of ETFs seeks current monthly income and capital appreciation as a secondary objective.

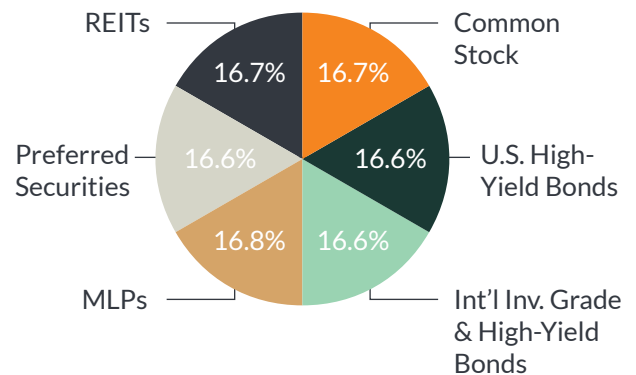
### HIGHLIGHTS

The Portfolio uses high-income paying ETFs to invest equally among common stocks, U.S. high-yield bonds, international investment-grade and high-yield bonds, MLPs, preferred securities and REITs.

### ABOUT THE SPONSOR

Elkhorn is an independent investment solutions firm pioneering innovative research-based financial products. By rethinking the relationship between investment strategy and product structure, Elkhorn aims to deliver access to distinguished research in a wide array of investment products.

### Asset Class Allocation



Allocations as of 7/7/2015 and are subject to change

NOT FDIC INSURED / NOT BANK GUARANTEED / MAY LOSE VALUE

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### Portfolio Holdings

TICKER	NAME	ASSET CLASS	WEIGHT
KBWD	PowerShares KBW High Dividend Yield Financial Portfolio	Common Stock	5.58%
SDIV	Global X SuperDividend ETF	Common Stock	5.57%
DIV	Global X SuperDividend U.S. ETF	Common Stock	5.57%
EMLC	Market Vectors Emerging Markets Local Currency Bond ETF	Int'l Inv. Grade & High-Yield Bonds	4.17%
IHY	Market Vectors International High Yield Bond ETF	Int'l Inv. Grade & High-Yield Bonds	4.17%
EMHY	iShares Emerging Markets High Yield Bond ETF	Int'l Inv. Grade & High-Yield Bonds	4.14%
HYEM	Market Vectors Emerging Markets High Yield Bond ETF	Int'l Inv. Grade & High-Yield Bonds	4.13%
MLPA	Global X MLP ETF	MLPs	8.42%
AMPLP	Alerian MLP ETF	MLPs	8.38%
SPFF	Global X SuperIncome Preferred ETF	Pref. Securities	5.53%
PGX	PowerShares Preferred Portfolio	Pref. Securities	5.53%
PFF	iShares U.S. Preferred Stock ETF	Pref. Securities	5.52%
MORT	Market Vectors Mortgage REIT Income ETF	REITs	5.58%
REM	iShares Mortgage Real Estate Capped ETF	REITs	5.56%
KBWY	PowerShares KBW Premium Yield Equity REIT Portfolio	REITs	5.54%
HYLS	First Trust Tactical High Yield ETF	U.S. High-Yield Bonds	4.17%
HYG	iShares iBoxx \$ High Yield Corporate Bond ETF	U.S. High-Yield Bonds	4.15%
JNK	SPDR Barclays High Yield Bond ETF	U.S. High-Yield Bonds	4.15%
SJNK	SPDR Barclays Short Term High Yield Bond ETF	U.S. High-Yield Bonds	4.14%

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<i>Distributions occur monthly on the 25th day, starting August 2015</i>	

### Volume Breakpoints

PURCHASE AMOUNT	SALES CHARGES <sup>1</sup>
Less than \$50,000	3.95%
\$50,000 - \$99,999	3.70%
\$100,000 - \$249,999	3.45%
\$250,000 - \$499,999	3.10%
\$500,000 - \$999,999	2.95%
\$1,000,000 or more	2.45%

### Sales Charges

UP-FRONT	1.00%
DEFERRED <sup>2</sup>	2.45%
CREATION & DEVELOPMENT FEE	0.50%
TOTAL	3.95%

*Sales charge is based on a \$10 per unit offering*

## REFERENCES

1 As a % of the Public Offering Price

2 The deferred sales charge (DSC) will be deducted in monthly installments on the last business day commencing Feb. 29, 2016 and ending Apr. 29, 2016.

If units are redeemed prior to the DSC period, the entire DSC will be collected. For unit prices other than \$10, percentages of initial sales charge, the creation and development fee and DSCs will vary. Early redemption of units will still cause payment of the DSC.

## IMPORTANT RISK INFORMATION

Certain ETFs held by the Portfolio invest in domestic common stocks and U.S.-listed foreign securities. The value of the Portfolio's units will fluctuate with changes in the value of these common stocks. Common stock prices fluctuate for several reasons including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, such as the current market volatility, or when political or economic events affecting the issuers occur.

ETFs held by the Portfolio will generally hold, and may continue to buy securities even though a security's outlook, rating, market value or yield may have changed. As with all investments, you may lose some or all of your investment in the Portfolio.

Certain ETFs held by the Portfolio invest in securities issued by small- and mid-cap companies. These securities customarily involve more investment risk than securities of large-cap companies. Small- and mid-cap companies may have limited product lines, markets or financial resources and may be more vulnerable to adverse general market or economic developments.

Certain ETFs held by the Portfolio invest in Master Limited Partnerships (MLPs) which typically operate in the energy, natural resources or real estate sectors. MLPs are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk.

Certain ETFs held by the Portfolio invest in real estate investment trusts (REITs). Investments in REITs may be affected by economic, legal, cultural, environment or technological factors that affect the property values, rents or occupancies of real estate.

**Read the Portfolio's prospectus carefully before investing. It contains the Portfolio's investment objectives, risks, charges, expenses and other information, which should be considered carefully before investing. Obtain a prospectus at [www.elkhorn.com](http://www.elkhorn.com).**