



Elkhorn Fundamental Commodity Strategy ETF (RCOM)

EXCHANGE-TRADED FUND

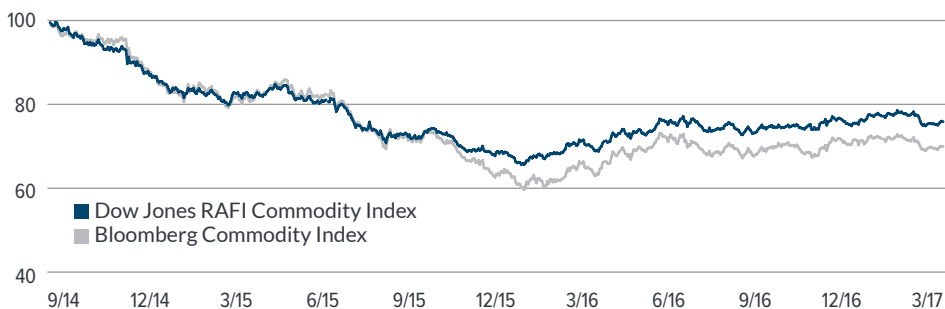
The first RAFI commodity exchange-traded fund. No K-1.

The Elkhorn Fundamental Commodity Strategy ETF is an actively-managed exchange-traded fund that seeks to provide total return which exceeds that of the Dow Jones RAFI® Commodity Index through the active management of a short duration portfolio of highly liquid, high quality bonds. The Dow Jones RAFI Commodity Index offers an alternative beta strategy that uses price momentum and roll yield to generate alpha. The portfolio is designed to be a fundamental factor-weighted, broad-market commodity strategy with a modified dynamic roll methodology.

Performance	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Fund NAV	-0.16%	—	—	—	—	0.95%
Fund Share Price	0.08%	—	—	—	—	1.08%
Dow Jones RAFI Commodity Index	0.13%	—	—	—	—	1.90%
Bloomberg Commodity Index	-2.33%	—	—	—	—	1.53%

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 9/10/2014 to 3/31/2017

Index Return & Statistics	YTD	1 YR	SINCE LIVE	ANNUALIZED VOLATILITY
Dow Jones RAFI Commodity Index	0.13%	8.52%	-10.23%	10.97%
Bloomberg Commodity Index	-2.33%	8.71%	-13.04%	14.64%

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

Past performance is no guarantee of future results.

Fund Details

Ticker	RCOM
Intraday NAV	RCOM.IV
CUSIP	287711824
ISIN	US2877118248
Inception Date	Sept. 21, 2016
Expense Ratio	0.75%
Exchange	BATS
Number of Commodities	26



Research Affiliates is a global leader in smart beta and asset allocation. Dedicated to creating value for investors, Research Affiliates seeks to have a profound impact on the global investment community through its insights and products.

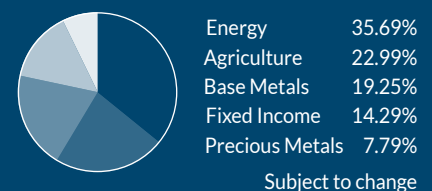
Dow Jones RAFI Commodity Index Details

Index Ticker	DJCIT
Live Date	September 10, 2014
Rebalance Frequency	Monthly
Reconstitution Freq.	Annual
Weighting	Fundamental

Index Characteristics

Number of Constituents	26
Index Calculation Agent	S&P Dow Jones Indices

Fund Commodity Sector Allocation



Fund Fixed Income Characteristics

Average Maturity	0.33 years
SEC 30 Day Yield	-0.23%

CREDIT RATING	S&P	MOODY'S
AAA/Aaa	93.90%	93.90%
AA/Aa	6.10%	3.68%
A/A	0.00%	2.41%
Not Rated	0.00%	0.00%

As of 3/31/2017



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Top 10 Fund Holdings

Name	Expiry Date	Commodity Sector	Weight (%)
Brent Crude Oil	December, 2018	Energy	14.32
WTI Crude Oil	June, 2018	Energy	12.74
Soybeans	November, 2017	Agriculture	12.23
Copper	December, 2018	Base Metals	11.46
Gold	December, 2017	Precious Metals	7.03
Natural Gas	April, 2018	Energy	5.45
Aluminum	January, 2018	Base Metals	3.85
Zinc	December, 2018	Base Metals	3.77
Sugar	July, 2018	Agriculture	3.26
Corn	December, 2017	Agriculture	3.24

As of 3/31/2017. Holdings and commodity sector allocations are subject to change.

IMPORTANT RISK INFORMATION

There are risks involved with investing in ETFs, including possible loss of money. The fund is actively managed. Shares are subject to risks similar to those of stocks, including those regarding short selling and margin maintenance requirements. Ordinary brokerage commissions apply. There can be no assurance that the fund's investment objective will be achieved.

Because the fund is non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund. The fund may invest in commodity futures contracts traded on non-U.S. exchanges or enter into over the-counter derivative contracts with non-U.S. counterparties. The fund is subject to counterparty risk, options risk, pooled investment vehicle risk, swaps risk and more.

The fund seeks to provide investors with total return.

Volatility is the annualized standard deviation of the index returns. Alpha is a measure of performance on a risk-adjusted basis. Beta is a measure of volatility. Price momentum is the rate of acceleration of a security's price. Dynamic roll methodology is a strategy that utilizes a more flexible monthly futures contract rolling strategy, to determine the new futures contract months for the underlying commodities. Roll yield is the amount of return generated in by rolling a short-term contract into a longer-term contract. 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 Bloomberg Commodity Index is a broadly diversified index that allows investors to track commodity futures through a single, simple measure. One cannot invest directly in an index.

S&P and Moody's study the financial condition of an entity to ascertain its creditworthiness. The credit ratings reflect the rating agency's opinion of the holdings financial condition and histories. For information on the rating agencies methodology, visit <http://www.standardandpoors.com> or <https://www.moody.com>.

This fund is new and has a limited operating history.

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 200,000 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.

RAFI® is a registered trademark of Research Affiliates, LLC ("RA") and is being used pursuant to a licensing agreement. Investment products based on the Dow Jones RAFI Commodity Index is not sponsored, endorsed, sold or promoted by RA or their respective affiliates and neither RA nor its respective affiliates or agents makes any representation regarding the advisability of investing in such product(s).

ALPS Distributors, Inc. is the distributor of Elkhorn exchange-traded funds.

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