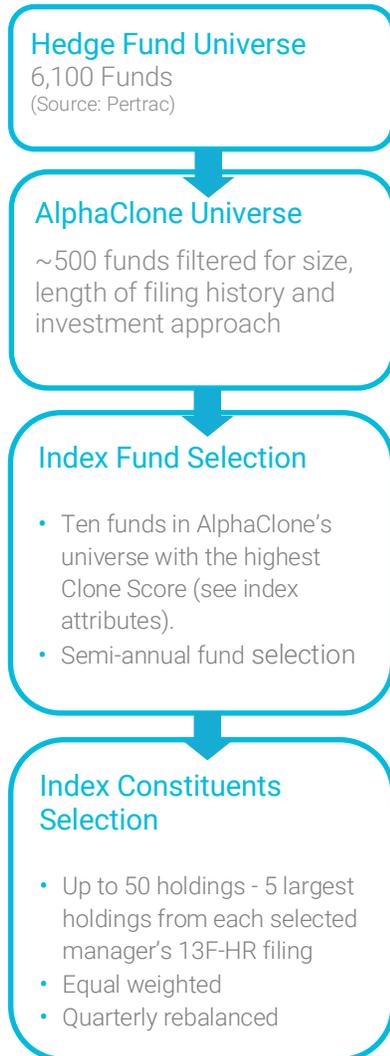


AlphaClone

Alternative Alpha ETF (ALFA)



Fund Description*

The objective of the AlphaClone Alternative Alpha ETF (ALFA) is to track the AlphaClone Hedge Fund Masters Index before fees and expenses.

Access to Hedge Fund Alpha Potential

Most investors can't conveniently access established hedge funds and the alpha potential from their investment ideas. However, hedge funds managing \$100 million or more must disclose their US publicly traded equity holdings on a form called 13F-HR which is filed quarterly and made available to the public. AlphaClone is a leader in researching managers based on their disclosures and has developed the AlphaClone Hedge Fund Masters Index. The index uses AlphaClone's proprietary "Clone Score" methodology to aggregate on a quarterly basis the ideas of hedge funds for which historically it has made the most sense to follow based on their disclosures.

Key Index Attributes

Clone Score – a proprietary scoring method that measures the efficacy of following a manager based on their public disclosures. AlphaClone's clone score for each manager is based on the monthly returns in excess of a broad market index and fixed hurdle rate exhibited by the manager's follow strategies over time. Clone scores are recalculated semi-annually.

Weighting method – Index constituents are equal weighted at each quarterly reconstitution.

Index Potential Benefits

Access alpha potential - Access alpha potential from investment ideas of established hedge funds

Avoid costs - Avoid hedge fund lockups and switching costs

* Effective December 27, 2017, the Fund's investment objective changed to track the performance, before fees and expenses, of the AlphaClone Hedge Fund Masters Index. Prior to December 27, 2017, the Fund's investment objective was to track the price and total return performance, before fees and expenses, of the AlphaClone Hedge Fund Downside Hedged Index.

Key Facts

ALFA FACTS

Ticker	ALFA
Inception Date	5/30/12
CUSIP	26922A305
Fund Assets	\$32 M
Total Expenses	0.65%
Exchange	CBOE BZX Exchange
INAV Ticker	ALFA.IV

UNDERLYING INDEX

Index Name	AlphaClone Hedge Fund Masters Index
Index Ticker	ALFMIX
Index Owner	AlphaClone, Inc.

FUND MANAGEMENT

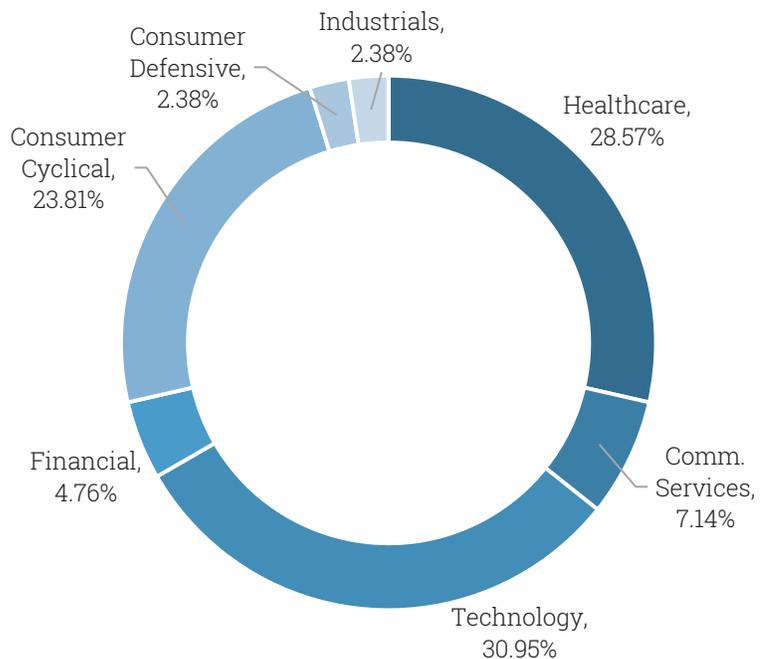
Advisor	Exchange Traded Concepts LLC
Lead Market Maker	Virtu Americas LLC
Fund Administrator	US Bank Global Fund Services
Fund Distributor	Quasar Distributors LLC

Index Investment Style Exposure

The AlphaClone Hedge Fund Masters index selects 13F-HR filings from ten managers twice annually (in February and August) from which it then constructs its portfolio. Index constituents are rebalanced quarterly and comprise the 5 largest disclosed holdings by quarter end market value from each manager's 13F-HR filing.

Investment Style	Aug 2020	6mo prior	12mo prior
Long/Short	2	2	4
Value	0	3	1
Activist	0	0	0
Healthcare	2	0	0
Technology	2	0	0
Diversified	2	2	2
Buyout	0	1	1
Distressed	0	0	0
Growth	2	2	2
Event-Driven	0	0	0
# of funds	10	10	10

Sector Allocations as of 1.31.2021



Performance*

	1 Month	QTD	YTD	1 Year	3 Year	5 Year ²	Inception ² 5/30/12	Index Chg ¹ 12/27/17
MONTHLY (as of 1/31/2021)								
Market Value	2.56%	2.56%	2.56%	33.70%	19.89%	17.95%	14.42%	21.47%
NAV	2.31%	2.31%	2.31%	34.05%	19.79%	17.89%	14.40%	21.36%
S&P 500 TR	-0.22%	-0.22%	-0.22%	18.19%	12.00%	16.35%	15.21%	13.23%
QUARTERLY (as of 12/31/2020)								
Market Value	-2.31%	13.57%	10.02%	19.19%	16.02%	9.98%	12.29%	18.91%
NAV	-2.35%	13.81%	10.19%	19.22%	15.97%	9.94%	12.30%	18.88%
S&P 500 TR	-3.18%	8.93%	5.58%	15.16%	12.28%	14.15%	14.31%	10.69%

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.alphaclonefunds.com to obtain the latest performance.

*** Important information you should know about the performance above:**

1. Effective December 27, 2017, the Fund's investment objective changed to track the performance, before fees and expenses, of the AlphaClone Hedge Fund Masters Index ("new index"). Prior to December 27, 2017, the Fund's investment objective was to track the price and total return performance, before fees and expenses, of the AlphaClone Hedge Fund Downside Hedged Index ("old index").
2. The fund's 5 year and "since inception" performance includes the effects of a dynamic hedge that was a feature of the old index. The feature meant that the fund was short the S&P 500 in an amount equal to the value of the fund's longs ("market neutral") in October and November 2015 and again in January, February and March 2016.
3. The new index does not include a hedge feature and selects/weights its constituents differently than the old index. Please read the fund's prospectus to learn more about the fund's current index.
4. Performance for periods of 3 years or less do not incorporate a hedge (are long only).
5. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative.
6. Gross Expense Ratio: 0.65%

About AlphaClone

AlphaClone, Inc., is a San-Francisco based registered investment advisor and equity research firm that is a pioneer in building accessible alpha-seeking investment strategies. AlphaClone's investment products and solutions are derived from institutional investor public disclosures and give investors direct access to the investment ideas of the world's most established hedge funds. The firm's proven, intelligent, risk managed, portfolio construction approach seeks to provide liquid, transparent, low-fee strategies that can give investors exposure to the alpha potential inherent in hedge fund investments. For more information visit www.alphaclone.com.

AlphaClone Alternative Alpha ETF (ALFA)

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus and summary prospectus contain this and other important information about the investment company, and it may be obtained by calling 1-800-617-0004 or visiting www.alphaclonefunds.com. Read it carefully before investing.

Investments involve risk. Principal loss is possible. The AlphaClone Alternative Alpha Fund has the same risks as the underlying securities traded on the exchange throughout the day. Redemptions are limited and often commission is charged on each trade. The fund can make short sales of securities, which involves the risk that losses in securities may exceed the original amount invested in a security. REITs may be affected by changes in the value of their underlying properties or mortgages or by defaults by their borrowers or tenants. Furthermore, these entities depend upon specialized management skills, have limited diversification and are, therefore, subject to risks inherent in financing a limited number of projects. In addition, the performance of a REIT may be affected by changes in the tax laws or by its failure to qualify for tax-free pass-through of income. Investments in securities of MLPs involve risks that differ from an investment in common stock. Holders of the units of MLPs have more limited control and limited rights to vote on matters affecting the partnership. There are also certain tax risks associated with an investment in units of MLPs. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of a MLP, including a conflict arising as a result of incentive distribution payments. The performance of the fund may diverge from that of the Index. Because the fund employs a representative sampling strategy and may also invest up to 20% of its assets in securities that are not included in the Index, or may overweight or underweight certain components of the Index, it may experience tracking error to a greater extent than a fund that seeks to replicate an index. The fund is not actively managed and may be affected by a general decline in market segments related to the index. The fund invests in securities included in, or representative of securities included in, the index, regardless of their investment merits. Outside the index construction rules, the fund does not take defensive positions under any market conditions, including conditions that are adverse to the performance of the fund. AlphaClone and the fund are in no way affiliated with the hedge funds and/or institutional investors whose public filings are utilized to derive the index's constituents. Public filings may not disclose all an investment manager's positions. The AlphaClone Hedge Fund Masters Index represents equity securities that are favored by hedge funds and institutional investors in their public disclosures. The index is equal weighted at each quarterly reconstitution. The AlphaClone Hedge Fund Masters Index tracks the performance of US-traded equity securities to which hedge funds and institutional investors have disclosed significant exposure. The proprietary index methodology developed by AlphaClone ranks hedge funds and institutional investors based on the efficacy of replicating their publicly disclosed positions. Equities are selected from those managers with the highest ranking, or "Clone Score". The S&P 500 is an index of large capitalization US stocks generally used to represent the overall market. It is not possible to invest directly in an unmanaged index. Alpha is the abnormal return on a security or portfolio in excess of what would be predicted by an equilibrium model like the Capital Asset Pricing Model (CAPM). Shares of any ETF are bought and sold at market price (not NAV) and may trade at a discount or premium to NAV.

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