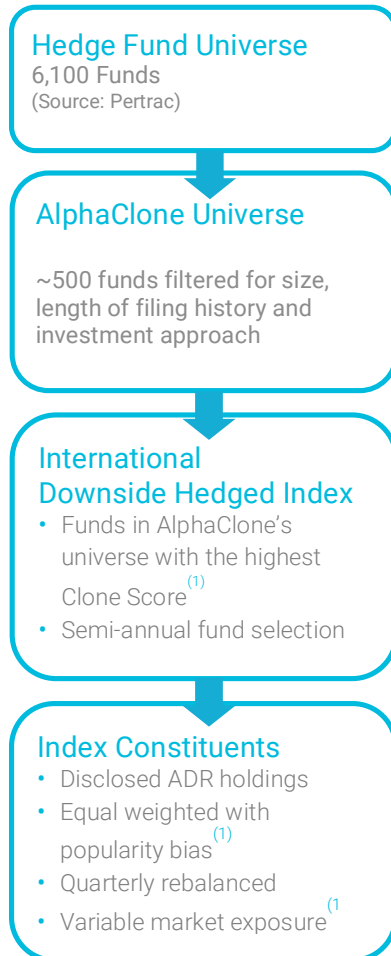


AlphaClone International ETF (ALFI)



(1) See Key Index Attributes

Index Potential Benefits

- Access alpha potential from ADR investment ideas of established hedge funds
- Avoid hedge fund lockups and switching costs
- Built-in hedging mechanism

Fund Description

The objective of the AlphaClone International ETF (ALFI) is to track the AlphaClone International Downside Hedged 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 International Downside Hedged Index. The index uses AlphaClone's proprietary "Clone Score" methodology to aggregate on a quarterly basis American Depositary Receipts (ADRs) disclosed by hedge funds for which historically it has made the most sense to follow based on their disclosures. The index also employs a hedge mechanism that allows the index to vary from being long only to market hedged.

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 bi-annually.

Weighting method – Index constituents are equal weighted but have an overlap bias (i.e., securities held by twice the number of managers have twice the weight).

Variable market exposure – the index can vary between being long only and market hedged. The hedge is triggered on (off) when the S&P 500 closes below (above) its 200 day simple moving average at any month end. When the index is hedged, it remains long its holdings and shorts the MSCI EAFE index in an amount equal to the index's long positions on the day the hedge takes effect. The index hedge adjustment (on or off) takes effect at market close two trading days after the hedge is triggered. When the hedge is in effect over multiple months, it is only rebalanced quarterly simultaneous with the rebalance of the index's long positions.

Key Facts

ALFI FACTS

Ticker	ALFI
Inception Date	11/09/15
CUSIP	26922A818
Fund Assets	\$2.0 M
Total Expenses	0.95%
Exchange	NYSE Arca
INAV Ticker	ALFI.IV

UNDERLYING INDEX

Index Name	AlphaClone International Downside Hedged Index
Index Ticker	ALFIIX
Index Owner	AlphaClone, Inc.

FUND MANAGEMENT

Advisor	AlphaClone, Inc.
Sub-Advisor	Vident Investment Advisory LLC
Lead Market Maker	KCG Americas LLC
Fund Administrator	US Bancorp Fund Services, LLC
Fund Distributor	Quasar Distributors LLC

Performance (Total Returns)

	As Of	1M	QTD	YTD	1Y	3Y	Inception
MONTHLY							
Market Value	5/31/2017	5.72%	7.98%	20.33%	17.61%	--	9.74%
NAV	5/31/2017	4.87%	7.46%	19.43%	16.55%	--	9.17%
QUARTERLY							
Market Value	3/31/2017	2.18%	11.43%	11.43%	11.30%	--	5.01%
NAV	3/31/2017	1.90%	11.14%	11.14%	10.37%	--	4.77%

Returns are average annualized total returns, except those for periods of less than one year, which are cumulative.

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.

Short term performance, in particular is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

Gross Expense Ratio: 0.95%

Index Hedge Historical Summary

The table below illustrates months in which the AlphaClone International Downside Hedged Index was hedged ("ON") or long only ("OFF").

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017	OFF	OFF	OFF	OFF	OFF	OFF						
2016	ON	ON	ON	OFF	OFF	OFF	OFF	OFF	OFF	OFF	OFF	OFF
2015											OFF	OFF

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. AlphaClone's investment research and strategies are available to investors through managed accounts and exchange-traded funds. For more information visit www.alphaclone.com.

AlphaClone International ETF (ALFI)

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus and summary prospectus contains 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 International ETF (the "fund") has the same risks as the underlying securities traded on the exchange through out the day. Redemptions are limited and often commission are 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. Investments by the fund in derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. The fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the fund is more exposed to individual stock volatility than a diversified fund. 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 foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets. Investing in ADRs that provide exposure to securities traded in developing or emerging markets has more risk such as increased volatility, relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that are substantially smaller, less liquid and more volatile with less government oversight than more developed countries. Changes in currency exchange rates and the relative value of non-U.S. currencies may affect the value of the ADRs and the value of your Fund shares. Investing in small cap companies involve additional risks such as limited liquidity and greater volatility than large companies. 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 International Downside Hedged Index represents equity ADR securities that are favored by hedge funds and institutional investors in their public disclosures. The index is equal weighted with an overlap bias which gives a security held by twice the number of managers twice the weight. The index is reconstituted quarterly and can vary between being long only and market hedged (neutral to the MSCI EAFE Index). The index's adjustment in long/short positions does not guarantee the prevention of market loss. The S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. In index focuses on the Large-Cap segment of the U.S. Equities market. The MSCI EAFE Index is an unmanaged market index generally considered representative of international stock markets as a whole. 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). Please see the prospectus for additional risks.

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