Where it Fits in a Portfolio

- Diversification* – Use Hull Tactical's hedged exposure to offset your S&P 500 allocation.
- Reduce Style Risk – Can help to reduce factor tilts in a portfolio.
- Volatility Reduction – Use as an Alternative Asset class to provide a hedge to market volatility for the overall portfolio.

** Diversification does not ensure a profit.*

Strategic Advantages

- Technical Expertise - Hull Tactical analyzes time-tested signals from statistical, behavioral-sentiment, technical, fundamental, and economic data sources using analytical and statistical models to anticipate market direction and create portfolio allocations.

Points of Differentiation

- Hull Tactical's process allows it to adapt to evolving market conditions and factor relationships and react to sudden shifts in market and economic conditions.
- Transparency - Hull Tactical publishes daily research highlighting its Market Sentiment Score.
- Quantitative process ensures strategy remains true to its discipline, reduces behavioral biases, and captures anomalies and factors proven to produce excess return.

Summary

The Hull Tactical Fund has the potential to fill an urgent need in the market, namely, for a product that aims to allow investors to participate in long-term equity market appreciation while attempting to avoid and even potentially benefit from the downturns associated with bear markets. As the current bull market ages and with expectations of increased volatility, this need becomes more urgent. The strategy utilizes a well-researched, time-tested process to adjust equity exposure to reflect market and economic conditions, taking that burden off you and your clients. Reducing and eliminating the effects of downturns in the market may allow you to enjoy a better financial outcome with less worry.

For performance as of the most recent month end please visit www.hulltacticalfunds.com.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted.

Carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Fund's prospectus, which may be obtained by visiting www.hulltacticalfunds.com. Read the prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. Because the Fund is a fund of funds, its investment performance largely depends on the investment performance of the Underlying Funds in which it invests. An investment in the Fund is subject to the risks associated with the Underlying Funds that comprise the Index, including risks related to investments in derivatives, REITs, foreign securities and municipal securities. Fixed-income securities' prices generally fall as interest rates rise. High yield securities are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the non-investment grade securities markets, real or perceived adverse economic conditions, and lower liquidity. Preferred stock is subject to many of the risks associated with debt securities, including interest rate risk. In addition, preferred stock may not pay a dividend, an issuer may suspend payment of dividends on preferred stock at any time, and in certain situations an issuer may call or redeem its preferred stock or convert it to common stock. International investments may also involve risk from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, and from economic or political instability. There is no guarantee that the fund will meet its investment objective. The Fund may invest in derivatives, including futures contracts, which are often more volatile than other investments and may magnify the Fund's gains or losses.

Foreign Stocks: FTSE Global Ex-U.S. Index - is a free-float, market-capitalization weighted index representing the performance companies in 46 developed and emerging markets worldwide, excluding the USA. **Hedge Funds: HFRX Global Hedge Fund Index –** The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. **REIT – MSCI US REIT Index -** The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. With 152 constituents, it represents about 99% of the US REIT universe and securities are classified in the Equity REITs Industry (under the Real Estate sector)according to the Global Industry Classification Standard (GICS®). It however excludes Mortgage REIT and selected Specialized REITs. **Bonds: Bloomberg Barclays U.S. Aggregate Bond Index -** is a broad base used to represent investment grade bonds being traded in United States. **Commodity Trading Advisors (CTA) – Soc Gen CTA Index -** The SG CTA Index provides the market with a reliable daily performance benchmark of major commodity trading advisors (CTAs). The SG CTA Index calculates the daily rate of return for a pool of CTAs selected from the larger managers that are open to new investment. **Cash: One-Month Constant Maturity Treasury Yield -** Constant maturity is an adjustment for equivalent maturity, used by the Federal Reserve Board to compute an index based on the average yield of various Treasury securities maturing at different periods. **S&P 500 -** The S&P 500 is a gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. **Futures -** A futures contract is a legal agreement to buy or sell a particular commodity or financial instrument at a predetermined price at a specific time in the future. **S&P 500 futures -** Represents a legal arrangement to purchase or sell a basket of stocks representing the S&P 500 at a predetermined price at a specific time in the future.

Standard deviation is a measure of the dispersion of a set of data from its mean or average. Nearly 68% of all data values lie within 1 standard deviation from the mean. Nearly 95% of all data values lie within 2 standard deviations from the mean.

Shares are bought and sold at market price and not individually redeemed from the fund. Brokerage commissions will reduce returns. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Market price returns are based upon the midpoint of the bid/ask spread at the close of the exchange and does not represent the returns an investor would receive if shares were traded at any other times. Brokerage commissions will reduce returns. NAVs are calculated using prices as of 4:15 PM Eastern Time.

The Fund will pay indirectly a proportional share of the fees and expenses of the Underlying Funds in which it invests, including their investment advisory and administration fees, in addition to its own fees and expenses. In addition, at times certain segments of the market represented by constituent Underlying Funds may be out of favor and underperform other segments. The underlying holdings of the fund may be leveraged, which will expose the holdings to higher volatility and may accelerate the impact of any losses.

Exchange Traded Concepts, LLC serves as the investment advisor, and Vident Investment Advisory, LLC serves as a sub advisor to the fund. The Funds are distributed by SEI Investments Distribution Co. (1 Freedom Valley Drive, Oaks, PA 19456), which is not affiliated with Vident Investment Advisory, LLC, Exchange Traded Concepts, LLC or any of its affiliates. HTAA is not affiliated with Exchange Traded Concepts, LLC, or any of its affiliates, or with SEI Investments Distribution Co.

[1] Nataxis, Institutional Investor Outlook For 2018

www.hulltacticalfunds.com

Hull TACTICAL FUNDS

Hull Tactical Funds: 141 West Jackson Blvd, Suite 1650, Chicago, Illinois 60604

+1 844-485-5383 • hulltacticalfunds@seic.com

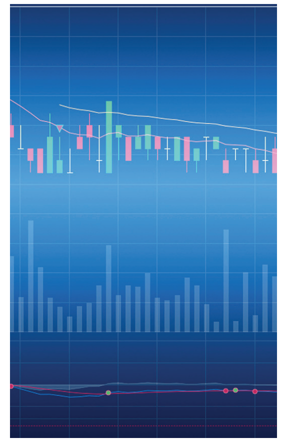
Active U.S. Equity ETF Investment Case

www.hulltacticalfunds.com

Hull TACTICAL FUNDS

Hull Tactical Funds: 141 West Jackson Blvd, Suite 1650, Chicago, Illinois 60604

+1 844-485-5383 • hulltacticalfunds@seic.com



Hull

TACTICAL FUNDS

INVESTMENT CASE

Hull Tactical U.S. Asset Allocation Strategy

Hull Tactical U.S. ETF (NYSE: HTUS) is managed with the objective of producing long-term appreciation from investments in the U.S. equity market regardless of the direction of the broader market. The strategy's exposure to U.S. equity can range from short 100% to long 200%. These exposures are intended to allow investors to participate in bull markets while attempting to avoid and even potentially benefit from bear markets. Additionally, the fund attempts to avoid allocations that are either too bullish at market tops or too bearish at market bottoms.

Investors Fear Losing Money

Investors fear losing their hard-earned investment gains during a market downturn. One question that advisors and portfolios managers hear all the time is "How can I avoid a market downturn?" As the current bull market approaches its ninth anniversary, making it the second longest bull market on record, investors are concerned about how much longer the market can advance. More than 75% of investors surveyed by Nataxis believe that we are in a market bubble.[1] Additionally, these same investors are concerned that volatility could increase from historically low levels.

With investor concerns regarding market downturns in mind, Blair Hull, founder of Hull Tactical Asset Allocation, devised an investment strategy designed with the goal of allowing investors to participate in the long-term appreciation of equity markets while avoiding the downturns associated with bear markets, thus allowing investors to potentially realize greater overall wealth accumulation.

Market and Investor Behavior Has Supported Hull Tactical's Strategy

Markets Don't Move in Straight Lines

While the S&P 500 has produced an annualized return of 10.5% since 1958, this has not occurred in a straight line. As the table on the right shows, there have been quite a number of years where the market has declined significantly.

Drawdowns are another way of looking at the effects of down markets. A drawdown is defined as the peak to trough decline in an investment. The table on the right shows S&P 500 drawdowns since 1960. Many of these drawdowns have been large and have lasted for an extended period of time.

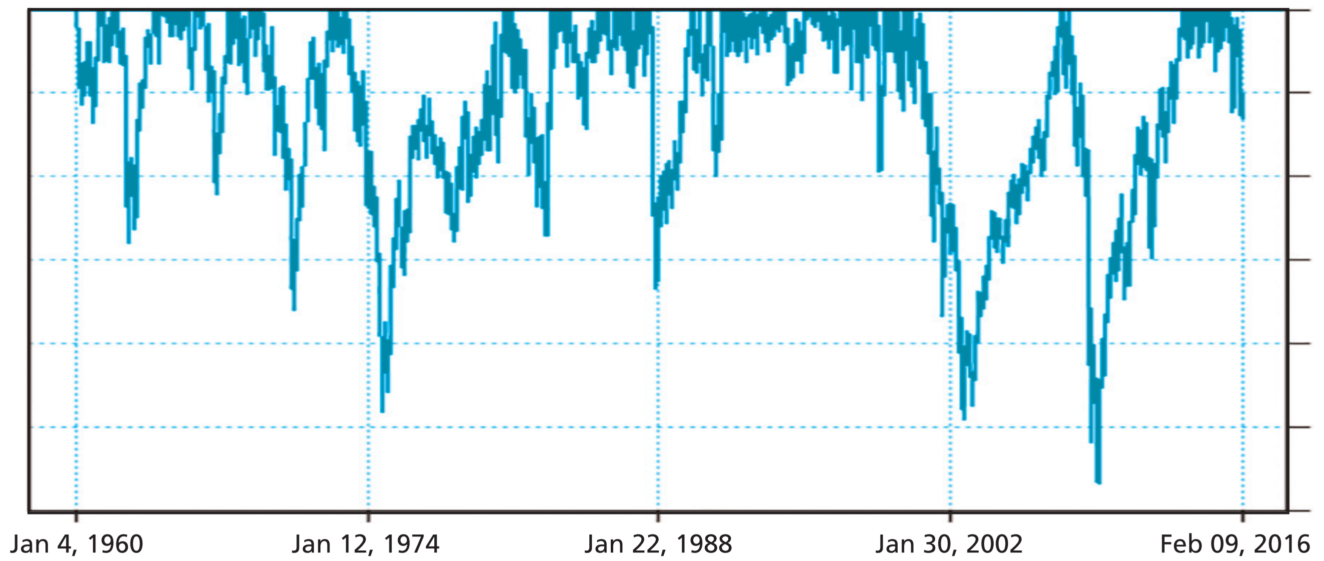
S&P 500 • 1958-2017

Range of Returns

Avg. Annual Return	10.50%
Standard Deviation	16.57%
Highest Annual Return (1958)	43.72%
Lowest Annual Return (2008)	-36.55%
Number of years with negative returns	12
Number of years with returns less than -10%	5

Source: NYU. The performance data quoted represents past performance. Past performance does not guarantee future results.

S&P 500: Top 10 Drawdowns (1960 - 2016)



CapitalSpectator.com

Data: Yahoo Finance

Losses Loom Larger Than Gains

Additionally, people experience more pain from a loss than joy from an equivalent gain. To state it in clearer terms, it is better not to lose $5 than it is to find $5. This behavior, known as loss aversion, causes people to avoid making profitable investments or to sell after the market declines. Loss aversion was first identified by Daniel Kahneman and Amos Tversky in 1979.

S&P 500 • 1958-2017

Effects of Negative Returns

Avg. Annual Return	10.50%
Eliminating worst years	14.15%
Eliminating all negative years	17.66%

Source: NYU

Avoiding Downturns Improves Investment Results

Investors are right to be concerned about market downturns as they can have a substantial effect on investor's wealth. The table on the right highlights the effects of negative returns on long-term equity market returns. Clearly, avoiding downturns may allow investors to realize better investment outcomes.

Volatile market returns coupled with investor's aversion to losses support a strategy that can minimize or avoid the effects of down markets.

Performance Table

as of 12/31/2017

	1 mo.	3 mo.	1 yr.	Since Inception (Cumulative)	Since Inception (Annualized)
Fund NAV	1.22	5.55	12.04	20.84	7.81
Closing Price	1.25	5.62	12.37	20.92	7.84
S&P 500	1.11	6.64	21.83	31.37	11.50

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Expense ratio: 0.92%. Inception date: 06/24/15

How does the Hull Tactical U.S. Asset Allocation Strategy Work?

As illustrated at right, Hull Tactical utilizes an ensemble of factors to anticipate market direction. From this ensemble, a daily Market Sentiment Score is calculated. This score translates to an equity allocation deemed appropriate for the current market and economic environment. While the strategy is quantitative in nature, the extensive investment experience of the team allows for portfolio manager intervention under extreme market conditions.

Deep Investment and Capital Markets Experience.

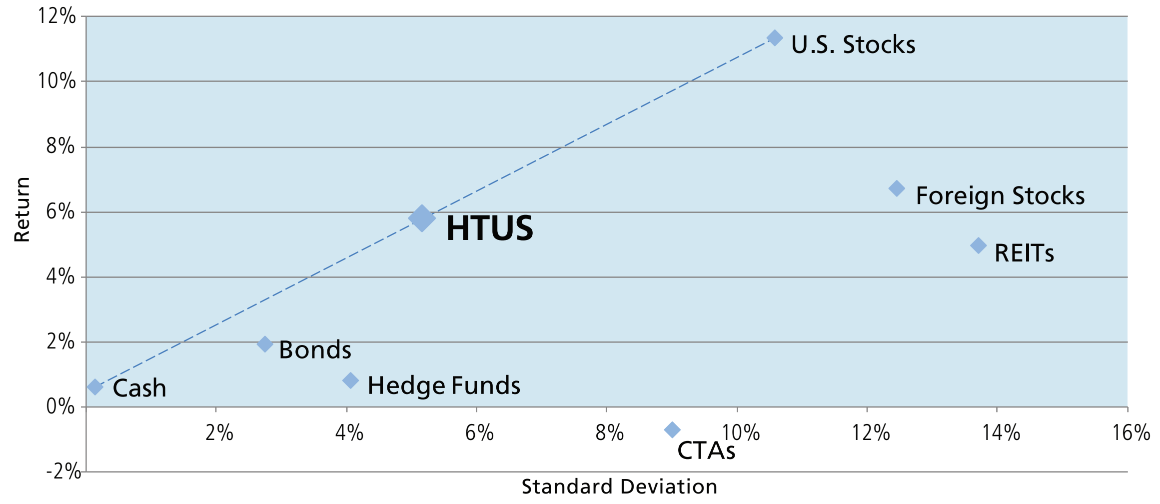
Hull Tactical's investment team has deep experience creating and trading proven investment strategies. Hull Tactical's investment team has a collective 70 years of investment experience.

Historically Attractive Risk/Return Profile

As the chart below shows, Hull Tactical has an attractive risk/return profile. Based on the Capital Asset Pricing Model (CAPM), Hull Tactical has a higher return than a portfolio of cash and U.S. stocks with the same level of risk as measured by volatility.

HTUS in Risk Return Space

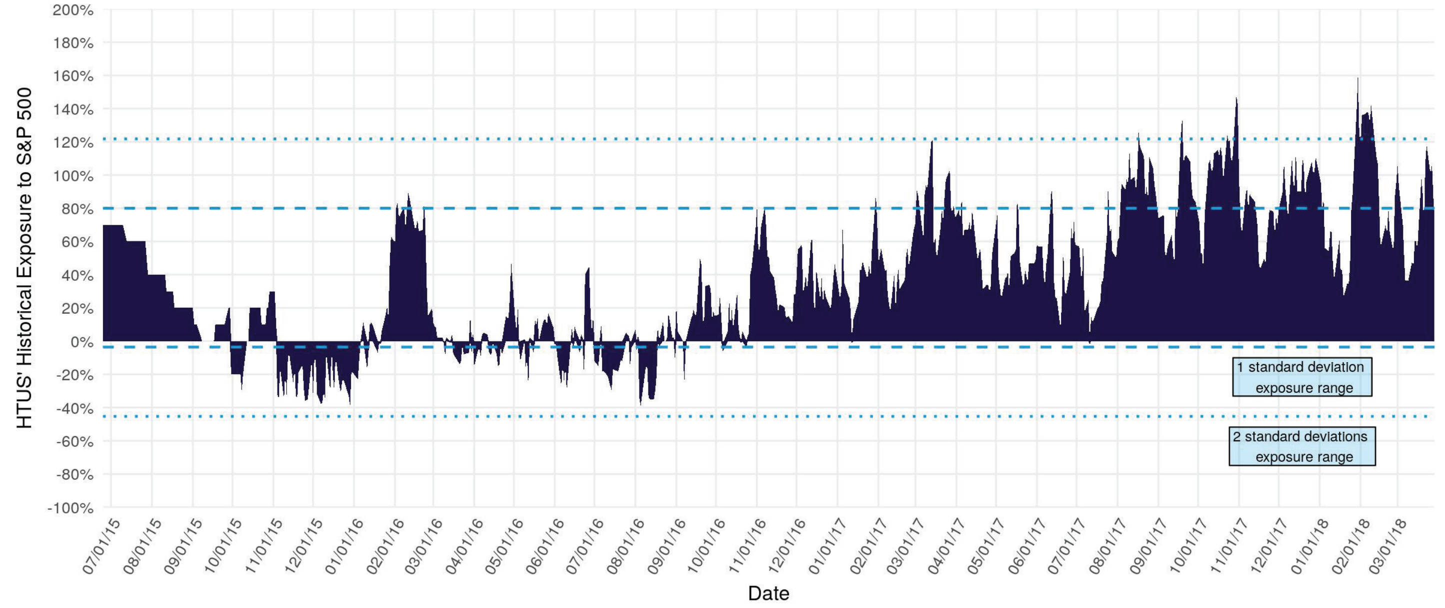
July 2015 through March 2018



Data points are representative of the following indices: Foreign Stocks: FTSE Global Ex-U.S. Index; Hedge Funds: HFRX Global Hedge Fund Index; REITs: MSCI U.S. REIT Index; Bonds: Bloomberg Barclays U.S. Aggregate Bond Index; CTAs: from Soc Gen CTA Index; Cash: One-Month Constant Maturity Treasury Yield

Risk / Return Chart - The horizontal axis shows annualized volatility and the vertical axis annualized returns net of all transaction and management fees. The capital market line plots the extra return an investor expects for each additional unit of risk. Investors expect higher returns from riskier assets and the capital market line shows this graphically. Assets appearing above the CML line are favored because they offer additional return for a given level of risk.

Additionally, the graph below highlights that the fund has realized a positive return with lower volatility and drawdowns than the S&P 500.



The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted.