



ARMOR

INDEX ETFs

Armor US Equity Index ETF
June 30, 2020

Armor US Equity Index ETF

The Armor US Equity Index ETF (ARMR) seeks to provide investment returns that, before fees and expenses, correspond generally to the total return performance of the Armor US Equity Index. The index is designed to provide exposure to the sectors of the US equity market that the fund's index provider believes are most likely to generate positive return while aiming to provide downside protection.

Investment Thesis

- Avoiding losses is key to realizing strong, long-term investment performance.
- A disciplined strategy may help investors avoid irrational decisions based on fear or greed.
- Focusing on sectors of the US equity market that may offer return potential with lower downside risk may enhance return potential.
- Monthly rebalancing is expected to help the fund remain invested in the sectors which, according to our investment methodology, offer the most favorable risk/return profile.
- ETFs may provide the most efficient means to maintain proper sector exposure.

Investment Process

- Our investment process evaluates sectors of the US equity market using a proprietary market performance indicator (MPI) to estimate which sectors may offer strong, long-term performance with lower downside risk.
- ETFs which provide inexpensive exposure to the sectors selected by the model are included in the index.
- Monthly rebalancing aims to capture timely insights into market and sector risk and return.
- If the MPI deems all sectors unattractive, the index may be invested 100% in ETFs that invest primarily in US Treasury obligations.

Where ARMR May Fit in Your Portfolio

- Equity Exposure – ARMR may be used as a portion of your portfolio's U.S. equity allocation.
- Defensive Equity Exposure – ARMR may be appropriate for investors seeking risk reduction or mitigation.
- Factor Exposure – ARMR may be appropriate for investors seeking low volatility equity exposure.

FUND FACTS

Ticker	ARMR
Cusip	30151E764
Exchange	NYSE
Inception	2/10/20
Management Fee	0.50%
Acquired Fund Fees and Expenses	0.10%
Total Annual Fund Operating Expenses	0.60%

UNDERLYING INDEX

Ticker	ARMRT
Index Calculator	Refinitiv
Index Provider	Armor Index, Inc.
Rebalance Schedule	Monthly

FUND MANAGEMENT

Advisor	Exchange Traded Concepts, LLC
Administrator	Bank of New York
Distributor	Forside Fund Services, LLC
Rebalance Schedule	Monthly

Performance

Quarter End <i>as of 6/30/2020</i>	1 month	3 months	YTD	Since Inception
ARMR Market Price	1.80	7.23	NA	-13.16
ARMR NAV	1.98	7.56	NA	-13.16

Top Holdings	%
Vanguard Information Technology ETF	17.40%
Vanguard Consumer Discretionary ETF	17.13%
Vanguard Materials Index Fund	16.51%
Vanguard Communication Services Index Fund	16.26%
Vanguard Consumer Staples Index Fund ETF	16.12%
Vanguard Health Care Etf	15.96%
Cash	0.61%

Inception date: 2/10/20

The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. 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. Returns less than one year are not annualized. Performance data current to the most recent month end may be obtained by visiting armoretfs.com.

Disclosures

Subject to change.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (844) 880-3837 or visit our website at www.armoretfs.com. Read the prospectus or summary prospectus carefully before investing.

The Funds are distributed by Foreside Fund Services, LLC

Investing involves risk, including possible loss of principal. The Fund's return may not match or achieve a high degree of correlation with the return of the Index. To the extent the Fund's investments are concentrated in or have significant exposure to a particular issuer, industry or group of industries, or asset class, the Fund may be more vulnerable to adverse events affecting such issuer, industry or group of industries, or asset class than if the Fund's investments were more broadly diversified. Issuer-specific events, including changes in the financial condition of an issuer, can have a negative impact on the value of the Fund.

Shares of the Funds may be sold throughout the day on the exchange through any brokerage account. However, shares are not individually redeemable, and may only be redeemed directly from the Fund by Authorized Participants, in very large creation/redemption units. There can be no assurance that an active trading market for shares of an ETF will develop or be maintained. Shares may trade above or below NAV.

A new or smaller fund is subject to the risk that its performance may not represent how the fund is expected to or may perform in the long term. In addition, new funds have limited operating histories for investors to evaluate and new and smaller funds may not attract sufficient assets to achieve investment and trading efficiencies.

Market Price: The current price at which shares are bought and sold. Market returns are based upon the last trade price. **NAV:** The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

