

Forensic Accounting Long-Short ETF

FUND OBJECTIVE

The Forensic Accounting Long-Short ETF (FLAG) seeks investment results, before fees and expenses that correspond generally to the price and yield performance of the WeatherStorm Forensic Accounting Long-Short Index.

THE STRATEGY

The Forensic Accounting Long-Short Index construction process aims to identify and allocate capital to higher quality stocks at attractive valuations while avoiding or shorting lower quality stocks with less attractive valuations. The strategy combines five distinct forensic accounting and valuation factors for scoring and ranking stocks. These factors cover: cash flow quality, revenue recognition, earnings quality, shareholder yield and valuation. The combined score provides a metric to assess the relative attractiveness or unattractiveness for long/short index exposures. The index is constructed with a 100% net equity exposure (130% long, 30% short) and is rebalanced quarterly.

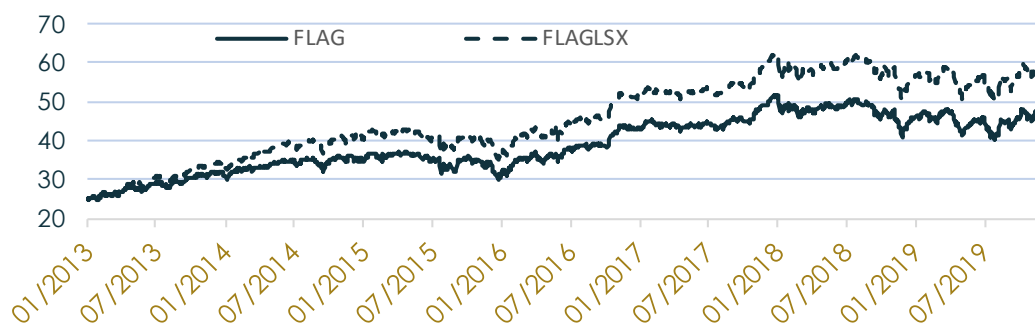
FUND HIGHLIGHTS

Forensic Accounting to Improve Stock Selection – The fund aims to build a portfolio of higher quality stocks at lower valuations while also taking advantage of shorting lower quality stocks at high valuations

Core beta – A 100% net equity exposure may make this fund an attractive alternate or complement to core U.S. large cap equity exposures

Diversification – returns from quality and value factors help diversify returns beyond equity beta alone

CUMULATIVE PERFORMANCE

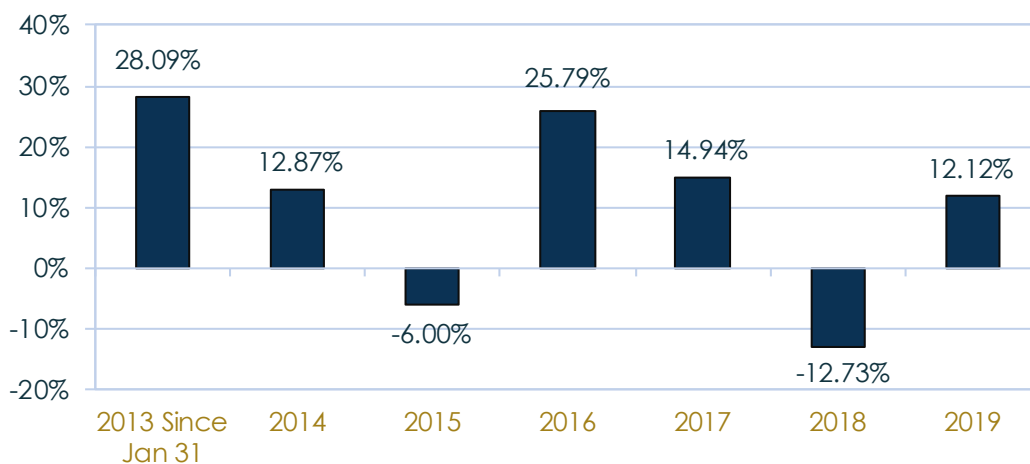


PERFORMANCE HISTORY¹

	YTD	1 Yr	3 Yr	5 Yr	Since Inception 1/30/13	Management Fee	Operating Expense
FLAG (Market)	12.12%	12.12%	3.99%	5.87%	9.87%		
FLAG (NAV)	12.05%	12.05%	4.10%	6.09%	9.93%	0.85%	1.52%

The performance data quoted represents past performance and does not guarantee future results. 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. Current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please visit www.flagetf.com.

YEAR BY YEAR PERFORMANCE



¹On August 7, 2015, the Fund's name, index, investment objective, and principal investment strategies changed. Therefore, the performance and average annual total returns shown for periods prior to August 7, 2015 may have differed had the Fund's current investment strategies been in effect during those periods. 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 other times. Brokerage commissions will reduce returns. NAVs are calculated using prices as of 4:00 PM Eastern Time. Brokerage commissions will reduce returns.

RISK MEASURES*

Standard Deviation	14.50%
Sharpe Ratio	0.68
Alpha	-0.22%
Beta	1.02

NUMBER OF HOLDINGS

	Nominal	Effective
Long	138	133
Short	45	43
Total	183	176

*Standard Deviation measures the historic volatility of a fund. Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk. Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. This is volatility compared to its risk-adjusted performance against a benchmark index. Beta measures systematic risk of a security or portfolio compared to the market.

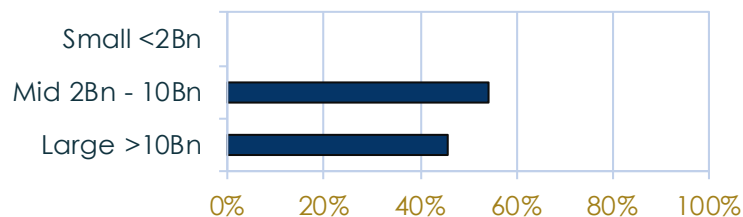
MARKET CAPITALIZATION

	Long	Short	Total
Large >10Bn	46.2%	47.2%	45.9%
Mid 2 Bn - 10 Bn	53.8%	52.8%	54.1%
Small <2Bn	0.0%	0.0%	0.0%
Total	100%	100%	100%

FUND CHARACTERISTICS**

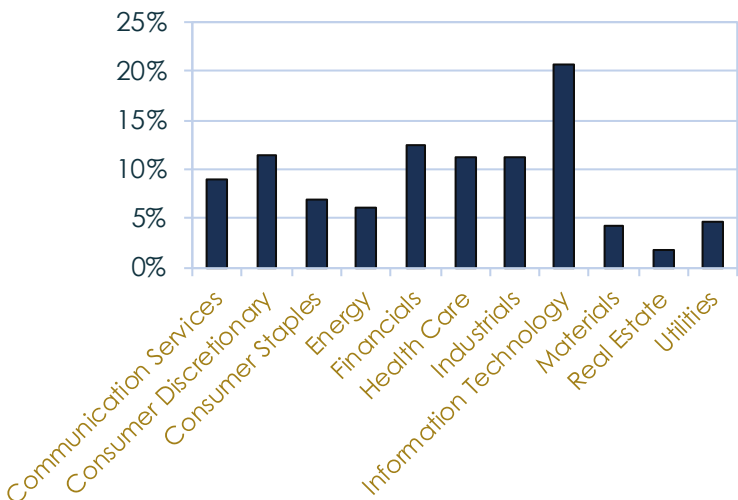
	Long	Short
Average Market Cap	\$40.8 Bn	\$19 Bn
Median Market Cap	\$9.2 Bn	\$9.3 Bn
Price/Earnings	15.18	40.60
Price/Book	1.75	5.15
Price/Sales	0.67	7.06

**Average Market Cap of a fund's equity portfolio gives you a measure of the companies in which the fund invests. This value is gathered by multiplying the number of a company's shares outstanding by its price per share and taking the mean. Median Market Cap is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. Price/Book Ratio is a valuation metric that compares a stock's market value to a company's total assets minus its total liabilities. Price/Earnings Ratio is the price of a stock divided by its earnings per share from the trailing four quarters. Price/Sales Ratio is the price of a stock divided by its sales per share from the trailing four quarters.



SECTOR ALLOCATIONS

	Long	Short	Total
Communication Services	9.5%	-0.6%	8.9%
Consumer Discretionary	14.5%	-2.9%	11.5%
Consumer Staples	7.0%	0.0%	7.0%
Energy	7.5%	-1.5%	6.0%
Financials	14.0%	-1.5%	12.5%
Health Care	18.1%	-6.7%	11.3%
Industrials	16.0%	-4.8%	11.2%
Information Technology	27.8%	-7.2%	20.7%
Materials	6.6%	-2.3%	4.3%
Real Estate	4.0%	-2.1%	1.9%
Utilities	4.7%	0.0%	4.7%
Total	130%	-30%	100%



TOP 10 LONG

Stock Name	Allocation
1 Helmerich & Payne	1.03%
2 Macy's Inc	1.02%
3 MasTec Inc	1.01%
4 Kroger Co	1.01%
5 Apple Hospitality REIT Inc	1.01%
6 Goodyear Tire & Rubber Co	1.01%
7 Apple Inc	1.01%
8 Coty Inc - CL A	1.01%
9 Jabil Inc	1.01%
10 AECOM	1.01%

TOP 10 SHORT

Stock Name	Allocation
1 Sarepta Therapeutics Inc	-0.77%
2 Ingevity Corp	-0.77%
3 Five Below	-0.77%
4 Newmont Goldcorp Corp	-0.77%
5 Axon Enterprise Inc	-0.76%
6 Terreno Realty Corp	-0.75%
7 KKR & Co Inc - A	-0.75%
8 Cheniere Energy Inc	-0.75%
9 Rexford Industrial Realty Inc	-0.75%
10 Chegg Inc	-0.75%

Holdings are subject to change

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.flagfunds.com. Read the prospectus carefully before investing.

There is no guarantee that the Fund or the index will achieve its investment objective. Investing involves risk, including the possible loss of principal. Because the Fund will be shorting stocks, it will incur expenses relating to those transactions. The use of short sales could increase the exposure of the Fund to the market, increase losses, and increase the volatility of return. The Funds are distributed by SEI Investments Distribution Co., which is not affiliated with Exchange Traded Concepts, LLC, Vident Investment Advisory or any of their affiliates.