



## Bernstein U.S. Research Fund

Ticker: BERN

### OBJECTIVE

- + Seeks to provide investment results that, before fees and expense, track the performance of the Bernstein U.S. Research Index

### PRIMARY INVESTMENTS

- + The fund will normally invest at 80% of total assets in securities in the Index
- + The index is designed to measure the performance of large-cap US stocks rated "Outperform" by sell-side analysts of Sanford C. Bernstein & Co., LLC

### FUND OVERVIEW

- + Replicate index, which includes stocks that are both rated "Outperform" by Bernstein research analysts and ranked in the top three quintiles of Bernstein's published quantitative alpha model
- + New stocks included with an equal weight; all fund holdings rebalanced to equal weights at year end
- + The index is reconstituted and rebalanced monthly

### PORTFOLIO MANAGEMENT

- + Denise M. Krisko, CFA President & Co-Founder of Vident Investments Advisory, LLC, has served as portfolio manager of the Fund since its inception in October 2017

### Quarter-End Performance

Cumulative (%)	Ave Annualized (%)						
	QTD	YTD	Since Inception	1Yr	3Yr	5Yr	Since Inception
Fund NAV	-16.83%	-7.02%	-0.23%	-7.02%	TBD	TBD	-0.19%
Market Price	-17.22%	-7.64%	-0.79%	-7.64%	TBD	TBD	-0.65%
Bernstein U.S. Research Index	-16.77%	-6.43%	0.54%	-6.43%	TBD	TBD	0.44%
S&P 500 Index	-13.52%	-4.38%	0.37%	-4.38%	TBD	TBD	0.30%

Performance current to the most recent month end may be obtained by visiting [www.bernsteinetf.com](http://www.bernsteinetf.com). 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. You cannot invest directly in an index.

### Portfolio Characteristics & Statistics

Number of Holdings	67
Expense Ratio	0.50%
Net Assets	\$6,154,480
Shares Outstanding	250,000
Beta <sup>1</sup>	1.01
Standard Deviation <sup>2</sup>	17.98%
Weighted Avg Cap (US\$ mn) <sup>3</sup>	68,975
Portfolio Turnover Rate	161.63%
Inception Date	10/16/2017

### Top Ten Equity Holdings

Company		
TRACTOR SUPPLY COMPANY	Consumer Discretionary	2.15%
TABLEAU SOFTWARE INC	Information Technology	2.10%
UNITED CONTINENTAL HOLDINGS	Industrials	2.08%
BROADCOM INC	Information Technology	1.85%
INTERCONTINENTAL EXCHANGE INC	Financials	1.82%
DOLLAR GENERAL CORP	Consumer Discretionary	1.81%
ADOBE INC	Information Technology	1.80%
ANTHEM INC	Health Care	1.75%
DELTA AIR LINES	Industrials	1.73%
CITRIX SYSTEMS INC	Information Technology	1.70%

Holdings and sector breakdown are subject to change and are not a recommendation to buy or sell any security.

Index Details	
Index Name	Bernstein US Research Index
Index Ticker	BERNUSQT
Index Calculator	Solactive AG
Index Provider	Sanford C. Bernstein & Co., LLC.

Sector Breakdown	
Financials	20.90%
Information Technology	18.01%
Consumer Discretionary	15.09%
Industrials	12.30%
Energy	10.27%
Consumer Staples	8.46%
Health Care	6.28%
Materials	5.48%
Communication Services	3.10%

*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.bernsteinetf.com](http://www.bernsteinetf.com). Investors should read it carefully before investing or sending money.*

The NAV of the Fund's shares is calculated each day the national securities exchanges are open for trading as of the close of regular trading on the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time (the NAV Calculation Time). Shares are bought and sold at market price not NAV. Closing price returns are based on the midpoint of the bid/ask spread at 4:00 pm Eastern Time (when NAV is normally determined) and do not represent the returns you would receive if you traded shares at other times. Shares of the Funds may be bought and sold throughout the day on the exchange through a 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. Shares may trade at, above or below NAV. Brokerage commissions will reduce returns.

Investing involves risk, including possible loss of principal. The Funds are concentrated in large-cap stocks and therefore may be susceptible to an increased risk of loss due to adverse occurrences to the extent that the Funds' investments are concentrated in that sector. The Funds' returns may not match or achieve a high degree of correlation with the return of the Indices. In addition to normal risks associated with investing international investments may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index. There is no guarantee the Funds will achieve their stated objectives.

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 Exchange Traded Concepts, LLC or any of its affiliates.

1 Beta measures a fund's volatility relative to its benchmark. A fund with a beta higher than 1 has been more volatile than the benchmark over the period of measurement. Conversely, a fund with a beta less than 1 has been less volatile than the benchmark over the given period of time.

2 Standard Deviation is a measure of the dispersion of a portfolio's return from its mean. The more spread apart the returns, the higher the deviation.

3 Weighted Avg Cap An index of stocks in which companies that have a greater overall market capitalization are more strongly represented than companies with smaller market capitalizations.

4 Turnover is calculated as the lesser of buys or sell dollars (source: SEI) exclusive of any in-kind transactions, divided by the average assets under management, computed as fund NAV time shares outstanding (source: Bloomberg Finance, LP). Annualized based on 11 months trading history.