



DUAL

NORTH SHORE DUAL SHARE CLASS ETF

THE DUAL SHARE CLASS OPPORTUNITY

The Dual share class structure may allow young, innovative companies to access the equity market to fund their growth without subjecting them to the short-term pressures of many shareholders. However, many major index providers are significantly either reducing the weights of dual share class companies or completely excluding them from their indices.

ABOUT THE FUND

The North Shore Dual Share Class ETF (DUAL) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the North Shore Dual Share Class Index. The index is designed to track the performance of dual-class companies incorporated in the United States.

THE CASE FOR DUAL

The dual share class structure allows young, innovative companies to access the equity markets to fund growth without subjecting them to the short-term pressures of many shareholders.

May allow the company's founders to fully execute their vision and to focus on long-term value creation.

Emphasizes younger companies where the benefits of the dual share class structure may be the greatest and reduces that emphasis as the company ages and the potential to increase accountability and agency issues.

Reduction or exclusion of dual share companies by many major index providers may prevent investors from gaining exposure to many young, fast-growing companies.

WHERE DUAL MAY FIT IN YOUR PORTFOLIO

US EQUITY EXPOSURE DUAL may serve as part of your portfolio's US equity exposure.

GROWTH EXPOSURE DUAL may serve as part of your company's exposure to the growth factor.

STRUCTURAL ALPHA EXPOSURE DUAL may serve to generate alpha over the broad market by offering exposure to primarily U.S. mid- and large-cap companies whose share class structure can offer excess returns.

FUND FACTS

AS OF 9/30/2020

Ticker	DUAL
Cusip	301505657
Exchange	NYSE
Inception	8/12/2020
Expense Ratio	0.85%

UNDERLYING INDEX

Ticker	DUALSX
Index Calculator	INDXX
Index Provider	North Shore Indices, Inc.
Rebalance Schedule	Annual

FUND MANAGEMENT

Advisor	Exchange Traded Concepts, LLC
Administrator	SEI Investments Global Fund Svcs
Distributor	SEI Investments Distribution Co.



DUAL

NORTH SHORE DUAL SHARE CLASS ETF

AS OF 9/30/2020

SECTOR WEIGHTINGS

	%
Communication Services	21.19%
Information Technology	20.28%
Financials	18.46%
Consumer Discretionary	11.88%
Health Care	10.30%
Consumer Staples	6.27%
Industrials	5.22%
Real Estate	1.89%
Materials	1.71%
Energy	1.50%
Cash / Other	1.18%
Utilities	0.11%

Sum of weightings may not equal 100% due to rounding.

TOP 10 HOLDINGS

Zoetis Inc	4.55%
Mastercard Inc-Class A	4.17%
Mondelez International Inc	4.13%
Facebook Inc	4.10%
Visa Inc-Class A Shares	3.86%
Alphabet Inc-Cl A	3.71%
CME Group Inc	3.60%
Prudential Financial Inc	3.49%
Blackstone Group Inc/The	3.09%
SNAP INC	2.96%

Holdings are subject to change.
Current and future holdings are subject to risk.

PERFORMANCE Quarter End as of 9/30/2020

	1 Months	3 Months	YTD	Since Inception
DUAL Market Price	-3.03%	NA	NA	1.24%
DUAL NAV	-3.03%	NA	NA	1.73%

Inception Date: 8/12/20. Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than quoted. Shares are bought and sold at market price and not individually redeemed from the fund. Broker commissions will reduce returns. Returns for periods of less than one year are not annualized. For performance current to the most recent month-end, visit <https://dualetf.com>.

Risk Disclosure and Important Information

Exchange Traded Concepts, LLC serves as the investment advisor. The Fund is distributed by SEI Investments Distribution Co. (1 Freedom Valley Drive, Oaks, PA 19456), which is not affiliated with Exchange Traded Concepts, LLC, North Shore Indices, or any affiliates.

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 full or summary prospectus, which may be obtained by visiting dualetf.com. Investors should read it carefully before investing or sending money.

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. The Fund is not actively managed and therefore the Fund would not sell shares of an equity security unless that security is removed from the Index or the selling of shares is otherwise required upon a rebalancing of the Index. Diversification may not protect against market risk. Holdings are subject to change.

Dual Share Class Companies create unique risks. Dual Share Class Companies allow for a concentration of voting power in the hands of company insiders through a disproportionate allocation of voting rights among stockholders, which may negatively affect common stockholders in a variety of ways. For example, a company's owners may use such power for personal benefit, while passing on financial risk to common stockholders. Further, Dual Share Class Companies allow entrenchment of management in the company, which may prevent common stockholders from being able to address issues relating to mismanagement of the company, such as share dilution, increased company debt, and financial underperformance relevant to the market. Investing only in a portfolio of Dual Share Class Companies may impact the Fund's relative investment performance depending on whether such investments are in or out of favor in the market. A portfolio of Dual Share Class Companies may underperform a portfolio that includes companies with traditional ownership structures.

There is no guarantee the fund will achieve its stated objective. Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index.

Alpha - a measure of an investment's performance relative to its benchmark.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Market price returns are based upon the midpoint of the bid/ask spread at 4:00 PM Eastern time and do not represent the returns you would receive if you traded shares at other times. The first trading date is typically several days after the fund inception date. Therefore, NAV is used to calculate market returns prior to the first trade date because there is no bid/ask spread until the fund starts trading.