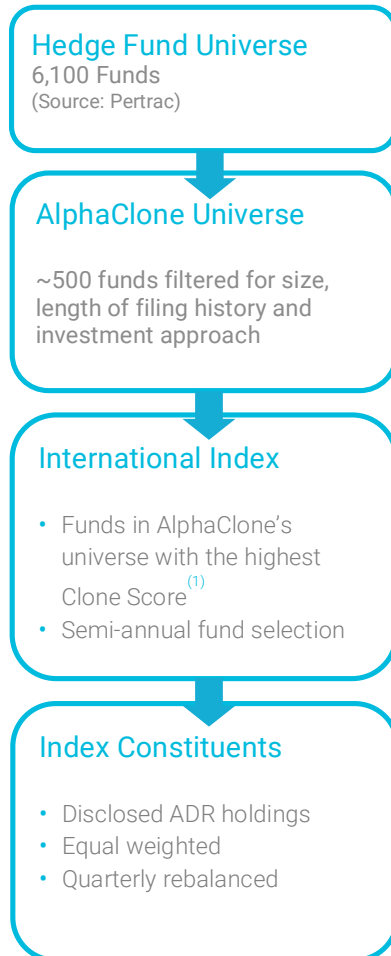


AlphaClone International ETF (ALFI)



(1) See Key Index Attributes

Fund Description

The objective of the AlphaClone International ETF (ALFI) is to track the AlphaClone International Index before fees and expenses.

Access to Hedge Fund Alpha Potential

Most investors can't conveniently access established hedge funds and the alpha potential from their investment ideas. However, hedge funds managing \$100 million or more must disclose their US publicly traded equity holdings on a form called 13F-HR which is filed quarterly and made available to the public. AlphaClone is a leader in researching managers based on their disclosures and has developed the AlphaClone International Index. The index uses AlphaClone's proprietary "Clone Score" methodology to aggregate on a quarterly basis American Depository Receipts (ADRs) disclosed by hedge funds for which historically it has made the most sense to follow based on their disclosures.

Key Index Attributes

Clone Score – a proprietary scoring method that measures the efficacy of following a manager based on their public disclosures. AlphaClone's clone score for each manager is based on the monthly returns in excess of a broad market index and fixed hurdle rate exhibited by the manager's follow strategies over time. Clone scores are recalculated bi-annually.

Weighting method – Index constituents are equal weighted at each quarterly reconstitution.

Index Potential Benefits

- Access alpha potential from ADR investment ideas of established hedge funds
- Avoid hedge fund lockups and switching costs

Key Facts

ALFI FACTS

Ticker	ALFI
Inception Date	11/09/15
CUSIP	26922A818
Fund Assets	\$5.2 M
Total Expenses	0.75%
Exchange	CBOE BZX Exchange
INAV Ticker	ALFI.IV

Performance (Total Returns)

	As Of	1M	QTD	YTD	1Y	3Y	Inception
MONTHLY							
Market Value	12/31/2017	2.98%	3.07%	32.62%	32.62%	--	11.97%
NAV	12/31/2017	2.72%	2.00%	31.34%	31.34%	--	11.43%
QUARTERLY							
Market Value	12/31/2017	2.98%	3.07%	32.62%	32.62%	--	11.97%
NAV	12/31/2017	2.72%	2.00%	31.34%	31.34%	--	11.43%

Returns are average annualized total returns, except those for periods of less than one year, which are cumulative.

UNDERLYING INDEX

Index Name	AlphaClone International Index
Index Ticker	ALFILX
Index Owner	AlphaClone, Inc.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted.

Short term performance, in particular is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

Gross Expense Ratio: 0.75%

FUND MANAGEMENT

Advisor	AlphaClone, Inc.
Sub-Advisor	Vident Investment Advisory LLC
Lead Market Maker	Virtu Americas LLC
Fund Administrator	US Bancorp Fund Services, LLC
Fund Distributor	Quasar Distributors LLC

About AlphaClone

AlphaClone, Inc., is a San-Francisco based registered investment advisor and equity research firm that is a pioneer in building accessible alpha-seeking investment strategies. AlphaClone's investment products and solutions are derived from institutional investor public disclosures and give investors direct access to the investment ideas of the world's most established hedge funds. The firm's proven, intelligent, risk managed, portfolio construction approach seeks to provide liquid, transparent, low-fee strategies that can give investors exposure to the alpha potential inherent in hedge fund investments. AlphaClone's investment research and strategies are available to investors through managed accounts and exchange-traded funds. For more information visit www.alphaclone.com.

AlphaClone International ETF (ALFI)

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-800-617-0004 or visiting www.alphaclonefunds.com. Read it carefully before investing.

Investments involve risk. Principal loss is possible. The AlphaClone International ETF (the "fund") has the same risks as the underlying securities traded on the exchange through out the day. Redemptions are limited and often commission are charged on each trade. The fund can make short sales of securities, which involves the risk that losses in securities may exceed the original amount invested in a security. Investments by the fund in derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. The fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the fund is more exposed to individual stock volatility than a diversified fund. The performance of the fund may diverge from that of the Index. Because the fund employs a representative sampling strategy and may also invest up to 20% of its assets in securities that are not included in the Index, or may overweight or underweight certain components of the Index, it may experience tracking error to a greater extent than a fund that seeks to replicate an index. The fund is not actively managed and may be affected by a general decline in market segments related to the index. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets. Investing in ADRs that provide exposure to securities traded in developing or emerging markets has more risk such as increased volatility, relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that are substantially smaller, less liquid and more volatile with less government oversight than more developed countries. Changes in currency exchange rates and the relative value of non-U.S. currencies may affect the value of the ADRs and the value of your Fund shares. Investing in small cap companies involve additional risks such as limited liquidity and greater volatility than large companies. The fund invests in securities included in, or representative of securities included in, the index, regardless of their investment merits. Outside the index construction rules, the fund does not take defensive positions under any market conditions, including conditions that are adverse to the performance of the fund. AlphaClone and the fund are in no way affiliated with the hedge funds and/or institutional investors whose public filings are utilized to derive the index's constituents. Public filings may not disclose all an investment manager's positions. The AlphaClone International Index represents equity ADR securities that are favored by hedge funds and institutional investors in their public disclosures. The index is equal weighted and is reconstituted quarterly. The S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. In index focuses on the Large-Cap segment of the U.S. Equities market. The MSCI EAFE Index is an unmanaged market index generally considered representative of international stock markets as a whole. It is not possible to invest directly in an unmanaged index. Alpha is the abnormal return on a security or portfolio in excess of what would be predicted by an equilibrium model like the Capital Asset Pricing Model (CAPM). Please see the prospectus for additional risks.

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