

WeatherStorm Forensic Accounting Long-Short ETF

FUND OBJECTIVE

The WeatherStorm 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 WeatherStorm 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 six distinct forensic accounting and valuation factors for scoring and ranking stocks. These factors cover: cash flow quality, revenue recognition, earnings quality, shareholder yield, earnings surprise 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.

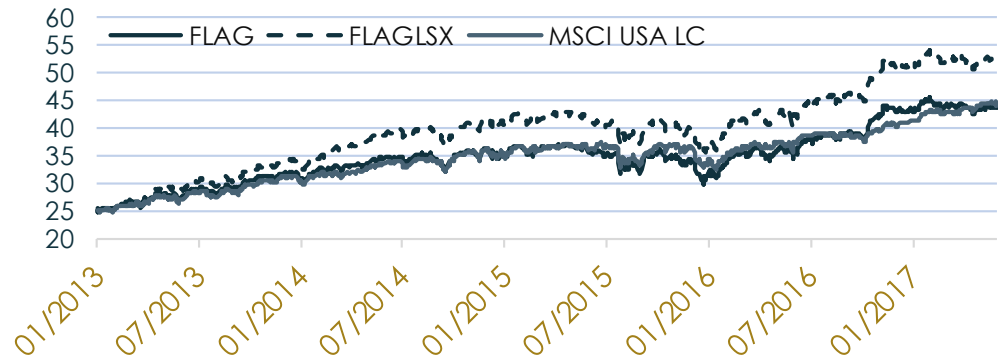
FUND HIGHLIGHTS

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

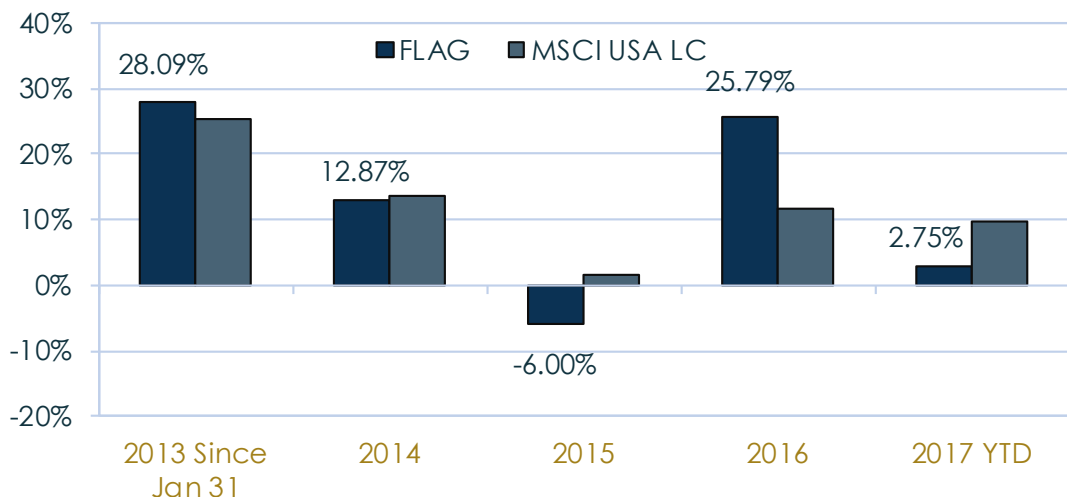


PERFORMANCE HISTORY¹

	YTD	1 Yr	3 Yr	Since Inception 1/30/13	Management Fee	Operating Expense
FLAG (Market)	2.75%	21.84%	8.16%	13.55%		
FLAG (NAV)	2.51%	21.73%	8.15%	13.51%	0.85%	1.15%
MSCI USA LC	9.76%	18.59%	9.74%	13.76%		

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.flagef.com.

YEAR BY YEAR PERFORMANCE



¹The closing market price is the Mid-Point between the Bid and Ask price as of the close of exchange. Since the Fund's Shares typically do not trade in the secondary market until several days after the Fund's inception, for the period from inception to the first day of secondary market trading in Shares, the NAV of the Fund is used to calculate market returns

RISK MEASURES*

Standard Deviation	12.93%
Sharpe Ratio	1.05
Alpha	-0.64%
Beta	1.06

NUMBER OF HOLDINGS

	Nominal	Effective
Long	139	133
Short	43	42
Total	182	175

*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 at the market.

MARKET CAPITALIZATION

	Long	Short	Total
Large >10Bn	82.7%	90.1%	80.8%
Mid 2 Bn - 10 Bn	17.3%	9.9%	19.5%
Small <2Bn	0.0%	0.0%	0.0%
Total	100%	100%	100%

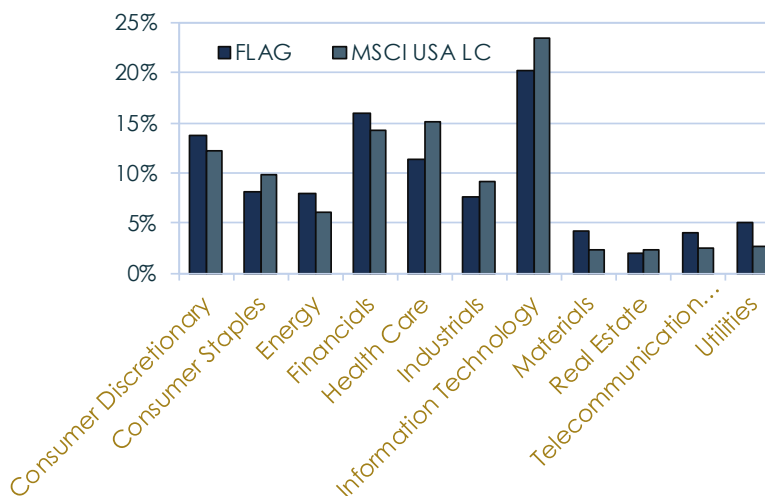
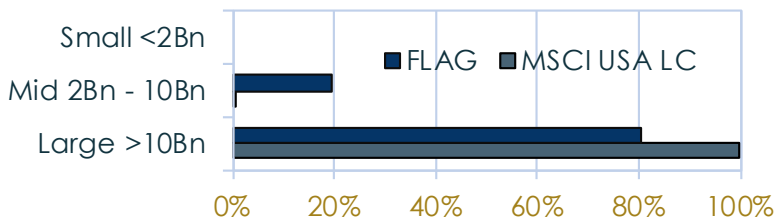
FUND CHARACTERISTICS**

	Long	Short
Average Market Cap	\$41.1Bn	\$49.5 Bn
Median Market Cap	\$18 Bn	\$18.3 Bn
Price/Earnings	16.57	28.98
Price/Book	2.05	4.80
Price/Sales	0.91	4.80

**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
Consumer Discretionary	19.0%	-5.2%	13.7%
Consumer Staples	11.1%	-3.0%	8.1%
Energy	9.4%	-1.5%	7.9%
Financials	19.0%	-3.0%	16.0%
Health Care	17.2%	-5.8%	11.4%
Industrials	11.9%	-4.4%	7.6%
Information Technology	23.2%	-3.0%	20.2%
Materials	6.4%	-2.2%	4.1%
Real Estate	3.9%	-1.9%	2.0%
Telecommunication Services	4.0%	0.0%	4.0%
Utilities	5.0%	0.0%	5.0%
Total	130%	-30%	100%



TOP 10 LONG

Stock Name	Allocation
1 Steel Dynamics Inc	1.07%
2 Hess Corp	1.06%
3 United Rentals Inc	1.05%
4 Regions Financial Corp	1.04%
5 Marathon Oil Corp	1.04%
6 CitiGroup Inc	1.04%
7 American Airlines Group Inc	1.03%
8 MetLife Inc	1.03%
9 Arconic Inc	1.03%
10 Universal Health Services	1.03%

Holdings are subject to change

TOP 10 SHORT

Stock Name	Allocation
1 Constellation Brands Inc	-0.79%
2 Acuity Brands Inc	-0.77%
3 Raymond James Financial Inc	-0.76%
4 Cheniere Energy Inc	-0.76%
5 Ulta Beauty Inc	-0.76%
6 CBOE Holdings Inc	-0.76%
7 Liberty Broadband	-0.76%
8 Transdigm Group Inc	-0.76%
9 BioMarin Pharmaceutical Inc	-0.76%
10 Edwards LifeSciences Corp	-0.75%

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, WeatherStorm Capital or any of their affiliates.