



PPTY - U.S. DIVERSIFIED REAL ESTATE ETF

U.S. Diversified Real Estate ETF (PPTY) is designed for investors who know that location, property type, and leverage matter. PPTY is a rules-based fund that uses stable geographic and property type targets to provide diversified exposure to U.S. real estate. Our portfolio is constructed based on the actual properties held by each company in our investment universe. This focus on the underlying real estate allows PPTY to deliver consistent exposure and reliable diversification.

HOW TO INVEST IN REAL ESTATE

We believe investors should consider four primary factors when investing in real estate:

Location: Location is a key driver of real estate performance. We use stable targets to obtain diversified geographic exposure that favors dynamic, high-growth locations.

Property Type: Apartment or office? Industrial or retail? Differences between property types matter. We use fixed allocations to ensure diversification and balance.

Leverage: Responsible use of leverage can enhance returns, but too much debt is dangerous. We favor companies with prudent leverage.

Governance: Firms with significant governance risks such as external management are excluded from our portfolio.

PORTFOLIO PLACEMENT

Real estate may be used in your portfolio in the following ways:

Real Estate Exposure – Use PPTY to provide exposure to real estate in your portfolio.

Income – REIT's historical dividend distributions make PPTY a source of potential income for your portfolio.*

Inflation Protection – PPTY seeks to provide an inflation hedge and long-term store of value.

Sector View – Use PPTY to express a sector view in your portfolio.

Diversification – Can serve as part of a diversified portfolio.

FUND FACTS

Ticker	.....PPTY
Cusip	.....26922A511
Exchange	.....NYSE
Inception Date	.....3/27/18
Expense Ratio	.....53 bps.

UNDERLYING INDEX

Ticker	.....PPTYX
Index Calculator	.....Solactive AG
Index Provider	.....Vident IA
Rebalance Schedule	.....Semi-Annual

FUND MANAGEMENT

Advisor	.....Vident Advisory, LLC
Sub-Advisor	.....Vident IA
Administrator	.....US Bank
Distributor	.....Quasar Distributors

TOP 10
CITIES

MSA	TARGET
New York	14.4%
Los Angeles	7.1%
San Francisco	6.3%
Washington, D.C.	6.1%
San Jose	4.6%
Boston	4.1%
Chicago	4.0%
Houston	3.1%
Dallas-Fort Worth	2.9%
Philadelphia	2.8%
Top 10 Total	55.4%

PROPERTY TYPE
DIVERSIFICATION

PROPERTY TYPE	ALLOCATION
Residential	19.0%
Office	17.5%
Industrial	14.5%
Retail	14.5%
Hotel	7.5%
Health Care	7.5%
Data Center	7.5%
Diversified	7.5%
Manufactured Home	2.0%
Self-Storage	2.0%
Student Housing	0.5%

TOP 10
HOLDINGS

HOLDINGS	ALLOCATION
PS Business Parks Inc	3.7%
Prologis Inc	3.5%
Avalonbay Communities Inc	3.4%
Equity Residential	3.3%
Equinix Inc	3.2%
Terreno Realty Corp	2.9%
Mid-America Apartment Communities	2.9%
Digital Realty Trust Inc	2.5%
Apartment Investment & Management Co	2.2%
American Homes 4 Rent	2.2%
Top 10 Total	29.8%

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

Investing involves risk, including the possible loss of principal. Because the Fund is a fund of funds, its investment performance largely depends on the investment performance of the Underlying Funds in which it invests. An investment in the Fund is subject to the risks associated with the Underlying Funds that comprise the Index, including risks related to investments in derivatives, REITs, foreign securities and municipal securities. Fixed-income securities' prices generally fall as interest rates rise. High yield securities are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the non-investment grade securities markets, real or perceived adverse economic conditions, and lower liquidity. Preferred stock is subject to many of the risks associated with debt securities, including interest rate risk. In addition, preferred stock may not pay a dividend, an issuer may suspend payment of dividends on preferred stock at any time, and in certain situations an issuer may call or redeem its preferred stock or convert it to common stock. International investments may also involve risk from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, and from economic or political instability. There is no guarantee that the fund will meet its investment objective. The Fund may invest in derivatives, including futures contracts, which are often more volatile than other investments and may magnify the Fund's gains or losses.

Leverage may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the fund to be more volatile than if leverage was not used. Although the Fund intends to invest in a variety of securities and instruments, the Fund will be considered to be non-diversified, as a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund.

Basis point - One basis point is equivalent to 0.01%, 1/100th of a percent, or 0.0001 in decimal form. One percent is equivalent to 100 basis points. Diversification - Diversification does not assure a profit nor protect against principal loss in a declining market. Holdings - Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

* Please note that companies cannot guarantee that they will always be able to pay or increase their dividends.