

DAX Germany ETF

DAX

Fact Sheet Data as of December 31, 2016

Description

The Recon Capital DAX Germany ETF ("Fund") seeks to provide investment results that will closely correspond, before fees and expenses, to the price and yield performance of the DAX® Index.

DAX® Index Information

- The DAX® Index is the headline index for Germany and is internationally recognized as the primary indicator for the performance of Germany's equity market.
- The DAX® Index offers exposure to the 30 largest and most actively traded companies that are listed on the Frankfurt Stock Exchange.
- The 30 constituents contained in the DAX® represent approximately 80 percent of Germany's entire market capitalization of the Prime Standard.

Why Invest in the DAX Germany ETF?

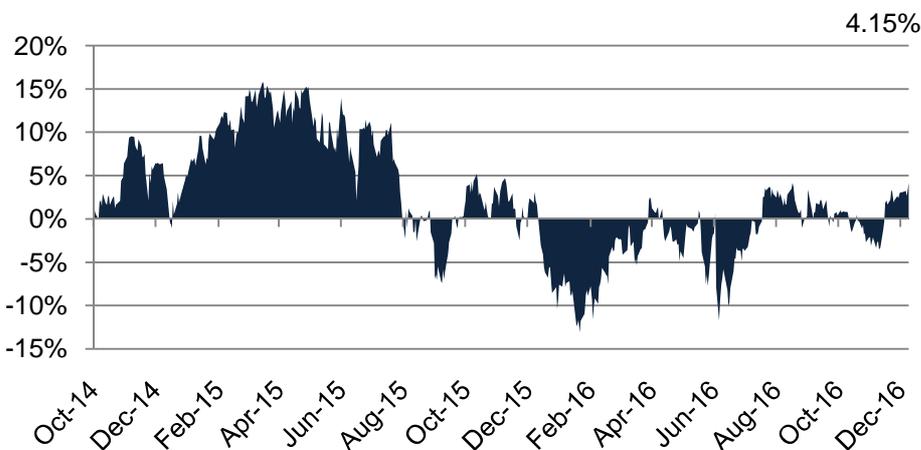
- DAX is the only U.S. listed ETF that tracks the DAX® Index.
- DAX is fully tradable during U.S. market hours in U.S. Dollars.
- Provides direct country exposure across a wide array of sectors such as Automotive, Chemicals, Banking, and Industrials.

ETF Statistics

Inception Date	10/23/2014
Ticker Symbol	DAX
CUSIP	75623U201
Listing Exchange	NASDAQ
Gross Expense Ratio	0.45%
IOPV Symbol	DAX.IV
NAV Symbol	DAX.NV
Net Asset Value	\$25.25
Dividends Paid	Semi-Annual

IOPV, or Indicative Optimized Portfolio Value, is a calculation disseminated by the stock exchange that approximates the Fund's NAV every fifteen seconds throughout the trading day.

DAX ETF (NAV) Total Return Performance Since Inception



Index Quick Facts

Number of Holdings	30
Base Date	12/30/1987
Base Value	\$1,000
Currency	USD
Rebalanced	Quarterly
Market Cap.	\$997 Billion

Performance data quoted represents past performance. Past performance is not a guarantee of future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and Shares, when redeemed, may be worth more or less than their original cost. See www.reconfunds.com/DAX to find the most recent month-end performance numbers.

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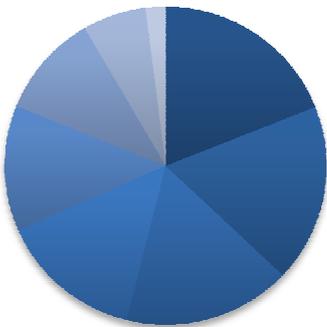
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Average Annual Return Performance - 12/31/2016

Investment	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception 10/23/2014
DAX (Market Price)	6.90%	1.68%	2.71%	2.71%	-	-	-	1.63%
DAX (Net Asset Value)	7.11%	2.33%	2.53%	2.53%	-	-	-	1.87%
DAX ® Index (USD)	8.37%	3.56%	4.44%	4.44%	-2.41%	9.82%	3.47%	3.61%

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Sector Allocation



- Consumer, Cyclical 18.98%
- Consumer, Non-cyclical 18.08%
- Financial 16.84%
- Industrial 14.46%
- Basic Materials 12.78%
- Technology 10.51%
- Communications 6.37%
- Utilities 2.00%

Top 10 Holdings

Siemens	9.97%
Bayer	8.71%
BASF	8.60%
SAP	8.50%
Allianz	7.61%
Daimler	7.55%
Deutsche Telekom	5.47%
Fresenius	3.16%
Linde	3.13%
Deutsche Post	3.11%

Important Disclosures: You should consider the fund's investment objectives, risks, and charges and expenses carefully before investing. Contact Recon Capital Advisors at 1-844-RC-FUNDS/1-844-723-8637 or visit www.ReconFunds.com to obtain a prospectus which contains this and other information about the fund. The prospectus should be read carefully before investing. Shares are bought and sold at market price (not NAV), are not individually redeemable, and owners of the Shares may acquire those Shares from the Funds and tender those shares for redemption to the Funds in Creation Unit aggregations only, consisting of 50,000 Shares. Brokerage commissions will reduce returns. **Index returns are for illustrative purposes only. Investors cannot directly invest in an index and unmanaged index returns do not reflect any management fees, transaction costs or expenses.** In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with investments in the Fund. Past performance does not guarantee future results. **International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets or in concentrations of single countries.** Diversification may not protect against market risk or loss of principal. Brokerage commissions will reduce returns. The Fund is considered **non-diversified** and may be subject to greater risks than a diversified fund. Recon Capital Advisors, LLC is the Investment Adviser of the Fund. The Fund is distributed by Foreside Fund Services, LLC, which is not affiliated with Recon Capital Advisors, LLC or any of its affiliates.

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