

BullMark LatAm Select Leaders ETF

Fact Sheet data as of 12/31/2016

Description

The BullMark LatAm Select Leaders ETF ("Fund") is an equity fund that seeks to provide investment results that will closely correspond, before fees and expenses, to the price and yield performance of the BullMark LatAm Select Leaders Index.

Index Information

The index seeks out the largest, most liquid, dividend paying equities in Latin America.

- **Dividend Income Focus:** Companies eligible for inclusion in the index must have a trailing 12 month dividend yield of at least 2%.
- **Liquidity:** The companies in the index need to have a market capitalization of \$500 million dollars or greater and a 3 month average daily dollar trading volume (ADDTV) of \$3 million dollars.

Why Invest in the BullMark LatAm Select Leaders ETF?

- BMLA is the only US-Listed ETF that focuses on high quality dividend paying equities located in Latin America.
- Provides broad Latin American equity exposure across a wide array of countries such as Brazil, Mexico, Chile, Columbia, and Peru.
- BMLA is fully tradable during U.S. market hours in U.S. Dollars.

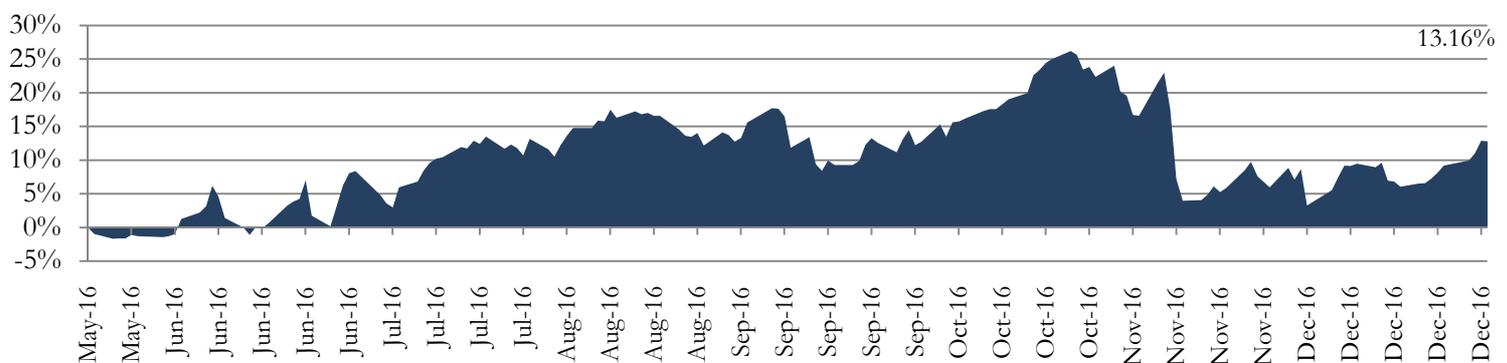
ETF Statistics

Inception Date	5/18/2016
Ticker Symbol	BMLA
Listing Exchange	NASDAQ
Gross Expense Ratio	0.70%
CUSIP	75623U508
IOPV Symbol	BMLA.IV
NAV Symbol	BMLA.NV
Net Asset Value	\$26.54
Dividends Paid	Semi-Annual
30 Day SEC Yield	3.49%
Ex-Dividend	12/21/2016
Payment Amount	\$1.6621
Annualized Distribution	6.61%

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.



BMLA ETF (NAV) Total Return Performance Since Inception



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/BMLA to find the most recent month-end performance numbers.

The Fund typically earns income dividends from stocks. These amounts, net of expenses, are typically passed along to Fund shareholders as dividends from net investment income. The Fund realizes capital gains or losses whenever it sells securities. Any net realized long-term capital gains are distributed to shareholders as "capital gain distributions." BMLA collects dividends from the BullMark LatAm Select Leaders Index companies, and portions have been passed to shareholders as semi-annual distributions.* These do not imply rates for any future distributions. The ETF is not required to make distributions.

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Average Annual Return Performance - 12/31/2016

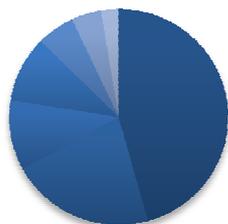
Investment	1-Month	3-Month	YTD	1-Year	3-Year	Since Fund Inception
BMLA (Market Price)	5.52%	0.67%	-	-	-	14.53%
BMLA (Net Asset Value)	4.11%	0.38%	-	-	-	13.16%
Index (USD)	3.19%	-0.54%	-	-	-	11.51%

Index Information

Index Symbol	BMLASLN
Number of Holdings	33
Index Inception	11/16/2015
Base Value	\$1,000
Rebalanced	Semi-Annual
Currency Hedged	No

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Sector Allocation (%)



- Financial 45.67%
- Basic Materials 21.35%
- Communications 10.49%
- Consumer, Non-cyclical 9.91%
- Industrial 5.59%
- Utilities 4.40%
- Consumer, Cyclical 2.57%
- Energy 0.03%

Top 10 Holdings (%)

Banco do Brasil NM	12.59
Soquimich Pfd-B	10.11
BB Seguridade	9.52
Smiles NM	6.79
Braskem Pfd-A N1	6.56
Grupo Fin Banort.	5.18
CCR NM	5.01
Fibria NM	4.68
Coca-Cola Femsa-L	3.72
Grupo Aero Pac-B	3.53

Country Breakdown (%)

Brazil	63.42%
Mexico	21.06%
Chile	12.60%
Colombia	2.92%
Peru	0%

* Future holdings are subject to change

Important Disclosures: Authorized for distribution only when preceded or accompanied by a [prospectus](#).

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. **Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. 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. The value of commodity-linked investments may be affected by changes in the overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity. 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.

Additional Considerations: The BullMark LatAm Select Leaders Index which is determined, composed and calculated by NASDAQ without regard to Licensee or the Product(s). NASDAQ has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the BullMark LatAm Select Leaders Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s). **The Corporations do not guarantee the accuracy and/or uninterrupted calculation of BullMark LatAm Select Leaders Index or any data included therein. The Corporations make no warranty, express or implied, as to results to be obtained by Licensee, owners of the product(s), or any other person or entity from the use of the Bullmark LatAm Select Leaders index or any data included therein. The Corporations make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Bullmark LatAm Select Leaders index® or any data included therein. Without limiting any of the foregoing, in no event shall the Corporations have any liability for any lost profits or special, incidental, punitive, indirect, or consequential damages, even if notified of the possibility of such damages.**