

Our uncertain global economy presents a new paradigm for investing. Protecting the wealth you have accumulated is as important as growth.

Markets move in recognizable trends and countertrends. We gauge a number of different factors in order to be positioned in stocks during market rallies and move to defensive positions during times of market weakness.

There are no fixed allocations to stocks, bonds or cash.

TUTTLE TACTICAL MANAGEMENT MULTI-STRATEGY INCOME ETF

INVESTMENT OBJECTIVE

The Tuttle Tactical Management (TTM) Multi-Strategy Income ETF (the "Fund") seeks capital preservation and income with a secondary emphasis on long-term capital appreciation.

HIGHLIGHTS

- ▶ Combines multiple, uncorrelated tactical methodologies.
- ▶ Removes emotional decision making by using a rules-based approach to market exposure.
- ▶ Invests in fixed income ETFs and non-traditional income ETFs such as REITs, Dividend Paying Stocks, and Covered Call Strategies

TTM MULTI-STRATEGY INCOME ETF DETAILS

- ▶ Inception Date: 6/9/2015
- ▶ Ticker Symbol: TUTI
- ▶ CUSIP: 26923G608
- ▶ Listing Exchange: NASDAQ
- ▶ Portfolio Manager: Matthew Tuttle
- ▶ Management Fee: 0.90%
- ▶ Acquired Fund Fees and Expenses¹: 0.38%
- ▶ Total Annual Fund Operating Expenses²: 1.28%
- ▶ Number of Holdings: 1-20

(1) Expenses are based on estimated amounts for the current fiscal year

(2) The Fund bears other expenses that are not covered under the management fee, including taxes and governmental fees, brokerage fees, commissions, and other transaction expenses. Please consult the prospectus for more information.

TUTTLE TACTICAL MANAGEMENT MULTI-STRATEGY INCOME ETF

MANAGEMENT STYLE: Conservative ■ □ □ □ □ Aggressive

FOUNDATION

Tuttle Tactical Management, LLC., the Fund's investment sub-adviser, manages the Fund's assets using a tactical approach premised on the following principles of the sub-adviser's investment philosophy:

1. ***Markets move in recognizable short and intermediate-term trends and countertrends.***
2. ***Over the intermediate term, strong asset classes tend to stay strong, while weak asset classes tend to continue in weakness.***
3. ***Over the shorter term, markets are dominated by media noise, fear and similar short-term disruptions and concerns.***

Trend Aggregation identifies the current market phase and positions portfolios appropriately.

STRATEGY

Trend Aggregation involves using multiple, uncorrelated methodologies to determine which phase markets are in. We use two types of indicators:

Intermediate-term momentum – comparing strong asset classes to weak asset classes.

Short-term countertrend – evaluating which markets are overbought, oversold, or at equilibrium.

Within strategy parameters, the results of these indicators determine portfolio exposure.

DEFENSIVE OPTIONS

Generally, only sectors with positive momentum are chosen for inclusion. If no positive sectors can be identified, or in times of market uncertainty or high risk, assets can be moved to money market funds.

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Disclosure

Carefully consider the Fund's investment objective, risk factors, charges, and expenses before investing. This and additional information can be found in the Fund's prospectus. Read the prospectus carefully before investing.

An investment in the Fund is subject to investment risks; therefore you may lose money by investing in the Fund. There can be no assurance that the Fund will be successful in meeting its investment objective. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Narrowly focused investments typically exhibit higher volatility.

Shares are bought and sold at market price (closing price) not net asset value (NAV) and are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00 pm Eastern Time (when NAV is normally determined) and do not represent the return you would receive if you traded at other times.

The Fund is subject to management risk because it is an actively managed portfolio. The net asset value ("NAV") of the Fund's Shares changes daily based on the performance of the securities in which it invests. Different types of securities tend to shift into and out of favor with stock market investors depending on market and economic conditions. There is no guarantee that the Sub-Adviser's judgments about the attractiveness or value of, or potential income from, particular investments will be correct or produce the desired results. If the Sub-Adviser fails to accurately judge potential investments, the Fund's share price may be adversely affected.

As a result of its trading strategy, the Fund may sell portfolio securities without regard to the length of time they have been held and will likely have a higher portfolio turnover rate than other registered investment companies. Since portfolio turnover may involve paying brokerage commissions and other transaction costs, higher turnover generally results in additional Fund expenses. High rates of portfolio turnover may lower the performance of the Fund due to these increased costs and may also result in the realization of short-term capital gains. If the Fund realizes capital gains when portfolio investments are sold, the Fund must generally distribute those gains to shareholders, increasing the Fund's taxable distributions. High rates of portfolio turnover in a given year would likely result in short-term capital gains that are taxed to shareholders at ordinary income tax rates.

The Fund may invest in ETFs or other investment companies. Through its positions in ETFs and other investment companies, the Fund will be subject to the risks associated with such vehicles' investments, including the possibility that the value of the securities or instruments held by an ETF or other investment company could decrease (or increase). Investments in ETFs and other investment companies are also subject to additional risks detailed in the Fund's prospectus, including: market value risk, tracking risk, investment limitation risk, expenses, sampling risk, non-market weight index-based ETF risk, and leveraged ETF risk. The Fund may not be suitable for all investors. See prospectus for details regarding risk.

Etfis Capital LLC serves as the investment adviser and Tuttle Tactical Management, LLC serves as the sub-adviser to the Fund. The Fund is distributed by ETF Distributors LLC, an affiliate of Etfis Capital LLC.

NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE