

Ticker:	HIPS
Inception Date:	January 7, 2015
CUSIP:	26922A867
Distributions:	Monthly

Master Income ETF

Factsheet As of 12/31/2016

Total Return Appreciation Annualized

	3 Months	6 Months	12 Months	YTD	Since Inception
Fund NAV	10.22%	18.96%	21.12%	21.07%	1.37%
Closing Price	11.05%	21.91%	21.99%	22.44%	1.30%

The performance data quoted represents past performance. Past performance does not guarantee future results. The 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 and current performance may be lower or higher than the performance quoted. Performance data current to the most recent Month End for HIPS may be obtained by calling 800-617-0004.

The closing price is the final price at which a security is traded on a given trading day. Net Asset Value (NAV) is value per share on a specific date or time.

Sharpe Ratio

	Fund (HIPS)
1 month	8.8475
3 Months	3.0257
1 Year	1.2218

Summary

Our customized Index has a maximum of 300 securities and a high yield in sectors with legal structures requiring substantially all of their earnings to be distributed to shareholders in the form of cash distributions. The HIPS ETF offers compounding on a monthly basis if one reinvests the distribution. The HIPS ETF captures the likely modernization of the US brokerage industry with its shift from active to passive management and steepening yield curve. There is broad exposure to the toll roads of Midstream Master Limited Partnerships. We have a modest allocation to both Closed End Funds and Commercial Equity REITs, and a somewhat higher allocation to Residential and Diversified Equity REITs, several of which can reset their books if/when rates move higher.

Investment Objective

The Master Income ETF seeks to track the performance of the TFMS HIPS 300 Total Return Index.

Key Features

The Master Income ETF is based on the High Income Pass-Through Securities (HIPS) Index which has the following objectives

- Highly diversified: contributing to consistent performance.
- High liquidity: from diversification and exchange listing.

Underlying Index

Index Name:	TFMS HIPS 300 Total Return Index (Ticker: TFMSHIPS)
Index Calculator:	S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC)
Index Provider:	Trust & Fiduciary Management Services, Inc.

Fees and Expenses Breakdown

Total Annual Fund Operating Expenses	1.43%
Management Fees	0.75%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.68%

*Holdings as on date 12/31/2016

Portfolio Characteristics

	Fund (HIPS)
Net Assets*	\$8,267,146
Distribution Yield	7.20%
30-Day SEC Yield	6.25%
P/E Ratio	24.93
P/B Ratio	1.65
Equity Beta**	1.00
Standard Deviation**	1.77
Correlation**	1
R-Squared**	1

*as on date 12/31/2016

**calculated since fund inception

Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security.

Definitions (Note: One cannot invest directly in an index)

Distribution Rate: A measurement of cash flow paid by an exchange-traded fund (ETF), real estate investment trust (REIT) or another type of income-paying vehicle. Rather than calculating the yield based on an aggregation of distributions, the most recent distribution is annualized and divided by the net asset value (NAV) of the security at the time of the payment.

P/E Ratio: The price-earnings ratio (P/E Ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. The price-earnings ratio can be calculated as:

Market Value per Share / Earnings per Share

P/B Ratio: A ratio used to compare a stock's market value to its book value. Also known as the "price-equity ratio". Calculated as:

Stock Price / Total Assets - Intangible Assets and Liabilities

Equity Beta: commonly referred to as "levered beta", is the beta of a firm with financial leverage.

Standard Deviation: A measure of the dispersion of a set of data from its mean.

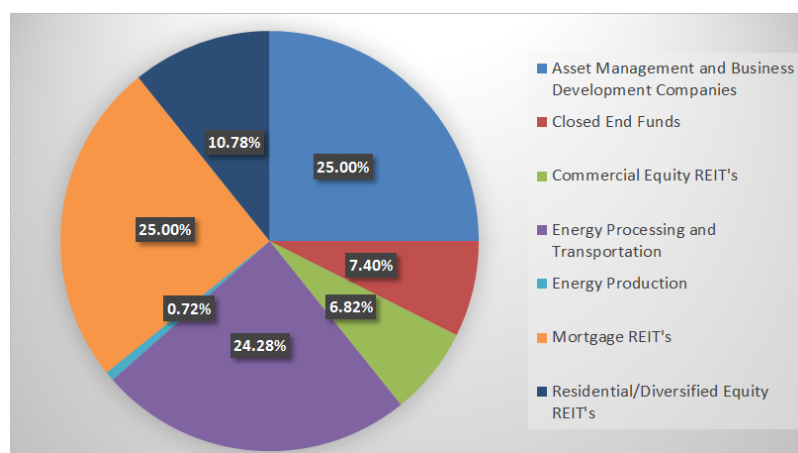
Correlation: In the finance and investment industries, is a statistic that measures the degree to which two securities move in relation to each other.

R-squared: A statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

Sharpe Ratio: A measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations. Calculated as:

$(\text{Mean portfolio return} - \text{Risk-free rate}) / \text{Standard deviation of portfolio return}$

Sector Distribution



Top Ten Holdings*

Company Name	Ticker	Asset Class	Weight
Blackstone Group LP	BX US	BDC	5.45%
Energy Transfer Partners LP	ETP US	Energy	3.99%
Plains All American Pipeline LP	PAA US	Energy	2.81%
Annaly Capital Management Inc.	NLY US	REITS	2.72%
VEREIT Inc.	VER US	REITS	2.23%
Targa Resources Corp	TRGP US	Energy	2.16%
ONEOK Partners LP	OKS US	Energy	2.16%
KKR & Co	KKR US	BDC	2.15%
Invesco Ltd	IVZ US	BDC	2.06%
Iron Mountain Inc.	IRM US	REITS	2.03%

Disclosures

Investing involves risk; Principal loss is possible. Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer term debt securities. Investments in lower rated and non-rated securities present a greater risk of loss to principal and interest than higher rated securities. Investments in foreign securities involves greater volatility and political, economic, and currency risks and differences in accounting methods. Investments in smaller companies involve additional risks, such as limited liquidity and greater volatility. MLPs are subject to certain risks inherent in the structure of MLPs, including complex tax structure risks, limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members and affiliates. Investments in asset-backed and mortgage-backed securities include additional risks including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. A REIT's share price may decline because of adverse developments affecting the real estate industry. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value.

Diversification does not assure a profit or protect against loss in a declining market.

Must be Preceded or Accompanied by a Prospectus.

Please consult your tax advisor about the tax consequences of an investment in Fund shares, including the possible application of foreign, state, and local tax laws.

This information is not an offer to sell or a solicitation of an offer to buy shares of any Funds to any person in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction.

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