

## Fund Details As of 3/31/2018



When Income Matters

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Ticker:	YYY
IOPV Ticker:	YYYIV
Primary Exchange:	NYSE Arca
Number of Holdings:	30
30-Day SEC Yield:	7.82%
Distribution Frequency:	Monthly
Management Fee:	0.50%
Acquired Fund Fees:	1.22%
Total Expense Ratio:	1.72%
CUSIP:	301505301
ISIN:	US53015053016
YYY Inception:	6/21/13 (Conversion of SNDS ETF)

## YieldShares High Income ETF (YYY)

The YieldShares High Income ETF (YYY) is a portfolio of 30 closed-end funds (CEFs) based on a rules based index. The ISE High Income Index selects CEFs ranked highest overall by ISE in the following factors:

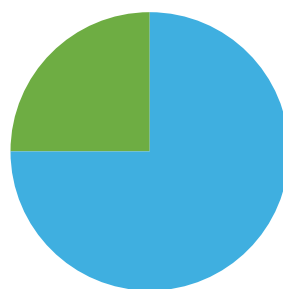
Yield

Discount to Net Asset Value (NAV)

Liquidity

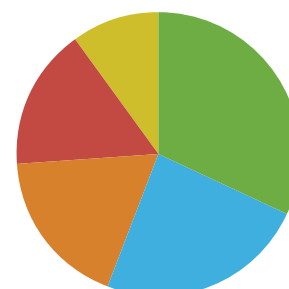
This investment approach results in a portfolio which contains a variety of asset classes, investment strategies and asset managers.

Asset Class Exposure  
(as of 3/31/18)



● Debt CEFs 75%    ● Equity CEFs 25%

Top 5 Weights of CEF Issuers  
(as of 3/31/18)



● Legg Mason 16%    ● BlackRock 12%  
● Eaton Vance 9%    ● Prudential 8%  
● Invesco 5%

## Index Characteristics

Data as of:	3/31/18
Index:	ISE High Income™ Index
Index Ticker:	YLDATR
Weighting Methodology:	Linear
Top 10 Holdings Weight:	43%
Average CEF Discount:	10.1%
Index Duration:	2.9 years
Minimum Market Cap:	\$500 million
Reconstitution Frequency:	Annual

Unmanaged index returns do not reflect any fees, expenses or sales charges. The metric of "Index Duration" is calculated using the following steps: Gather duration measures of all fixed income components, calculate average weighted duration for the fixed income allocation of the index and scale the fixed income calculated duration to cover 100 of component weight assigning duration of 0 to remaining weight.

## Three Reasons to Consider YYY

- Distribution Potential:** The 30-Day SEC Yield\* for YYY was **7.82%** as of March 31, 2018
- Appreciation Potential:** Purchasing CEF shares below net asset value, also referred to as a discount, may provide potential for appreciation. As of March 31, 2018 the average CEF held by YYY traded at a 10.1% discount to net asset value.
- Diversification:** YYY holds 30 CEFs diversified by asset class and CEF issuers.

\* 30-Day SEC Yield is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among bond funds. It is based on the most recent month end. This figure reflects the interest earned during the period after deducting the Fund's expenses for the period.

## Performance

### Month End as of 3/31/2018

	Cumulative (%)				Avg Annualized (%)		
	1 Mo.	3 Mo.	YTD	Since Inception*	1 Yr.*	3 Yr.*	Since Inception*
Fund NAV	-0.48	-3.89	-3.89	49.24	4.83	4.92	7.14
Closing Price	-0.32	-3.73	-3.73	49.55	4.78	4.86	7.18

### Calendar Quarter End as of 3/31/2018

	Cumulative (%)	Avg Annualized (%)		
	Since Inception*	1 Yr.*	3 Yr.*	Since Inception*
Fund NAV	49.24	4.83	4.92	7.14
Closing Price	49.55	4.78	4.86	7.18

\* The inception date of the YieldShares High Income ETF (YYY) was June 21, 2013. On that date, a previous fund from a Sponsor unrelated to YieldShares was converted into the current fund and investment objective. The previous fund was called the Sustainable North American Oil Sands ETF (SNDS) and had an inception of June 12, 2012.

***For performance as of the most recent month end please visit [www.yieldshares.com](http://www.yieldshares.com).***

***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.***

***Carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This material must be preceded or accompanied by a current summary or full prospectus. Investors should read it carefully before investing or sending money.***

NAVs are calculated using prices as of 4:00 PM EST. The closing price is the Mid-Point between the Bid and Ask price as of the close of the exchange. ETFs are bought and sold at market price (not NAV). Market price returns do not represent the returns an investor would receive if shares were traded at other times. Brokerage commissions will reduce returns.

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 will pay indirectly a proportional share of the fees and expenses of the Underlying Funds in which it invests, including their investment advisory and administration fees, in addition to its own fees and expenses. In addition, at times certain segments of the market represented by constituent Underlying Funds may be out of favor and underperform other segments. The underlying holdings of the fund may be leveraged, which will expose the holdings to higher volatility and may accelerate the impact of any losses.

Exchange Traded Concepts, LLC serves as the investment advisor. Amplify Investments LLC and Vident Investment Advisory LLC serve as sub advisors to the fund. The Fund is distributed by SEI Investments Distribution Co. (1 Freedom Valley Drive, Oaks, PA, 19456), which is not affiliated with Exchange Traded Concepts, LLC or any of its affiliates.