



Yorkville High Income Infrastructure MLP ETF (YMLI)

Fundamentals

Average Distribution Growth 9.8%*

100% of the current holdings in the YMLI Index either increased or maintained their distribution in the 3rd quarter 2014 versus the previous year (3Q13). On average, the constituents produced year-over-year distribution growth of +9.8%, with 24 of 25 partnerships increasing payouts versus the same period a year earlier.

Performance - Quarterly

The Solactive High Income Infrastructure MLP Index ("YMLI Index") produced a total return of +3.0% in the third quarter of 2014, roughly in line with the Yorkville MLP Infrastructure Universe Index (+3.2%). Year-to-Date, the YMLI Index has achieved a total return of +22.2%.

The performance data quoted represents past performance and does not guarantee future results. 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. Current performance may be higher or lower than the performance quoted. Market price returns are based upon the midpoint of the bid/ask spread at 4:00 Eastern Time and do not represent the returns you would receive if you traded shares at other times. For performance data current to the most recent month end, please call 1-855-937-9383, or visit www.yetfs.com. Index returns are for illustrative purposes only and do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

Top Ten Holdings

Holdings subject to change. Current and future holdings are subject to risk.

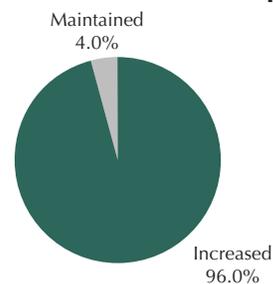
TC PipeLines LP	5.0%
Enbridge Energy Partners LP	5.0%
El Paso Pipeline Partners LP	4.7%
Targa Resources Partners LP	4.6%
Energy Transfer Equity LP	4.6%

* Average year-over-year distribution growth. Based on holdings as of 12/31/13.

** Based on year-over-year distribution growth for holdings as of 12/31/13.

Fund Info

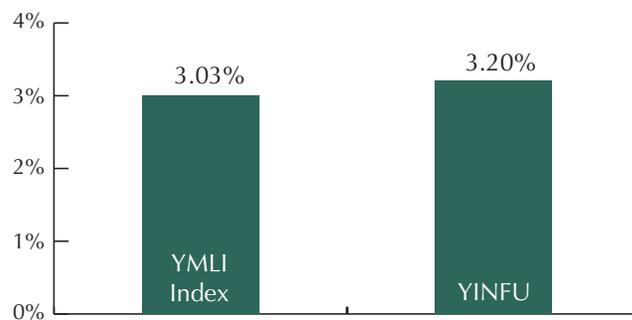
Distribution Growth (% Companies)**



Performance - Total Returns	1 Year	Since Inception (Annualized)
YMLI Index	29.86%	26.17%
YMLI ETF - Market Price	18.61%	16.02%
YMLI ETF - NAV	18.66%	16.09%

Gross Expense Ratio	6.92%
Inception Date	2/12/2013
Distributions	Quarterly
Ticker	YMLI

Total Performance (3Q14)

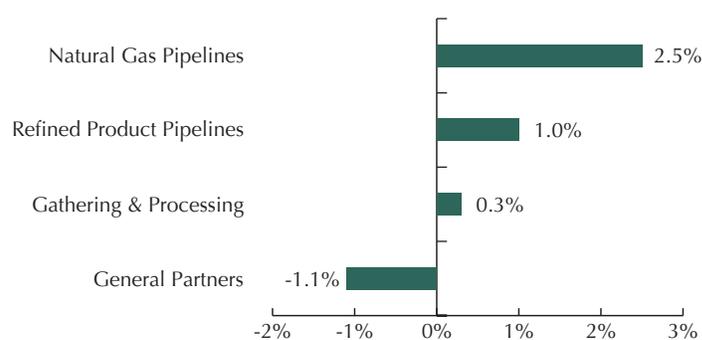


Western Gas Equity Partners LP	4.5%
Kinder Morgan Energy Partners LP	4.4%
NuStar Energy LP	4.2%
Atlas Pipeline Partners LP	4.1%
Summit Midstream Partners LP	4.1%

Sector Contributions

4 of the 5 MLP sectors represented in the YMLI Index contributed positively to the overall total returns for the quarter. Natural Gas MLPs had the greatest positive contributions to the YMLI Index total return, adding +2.5% in the quarter, followed by the Refined Products which added another +1.0%. General Partners were the laggards, detracting 1.1% from portfolio performance for the quarter.

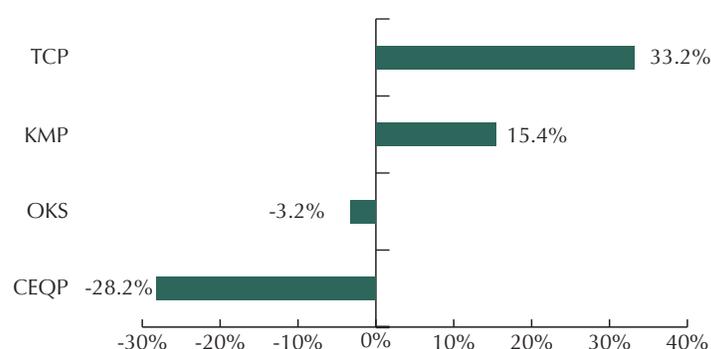
Performance Contribution by Sector



Security Performance

The top two performing portfolio constituents for the quarter were TCP Pipelines LP (TCP) and Kinder Morgan Energy Partners LP (KMP), returning +33.2% and +15.4% respectively. TCP benefited from activism at the parent level to accelerate dropdowns, while KMP bounced on the announcement it would be consolidated into Kinder Morgan Inc (KMI). Crestwood Equity Partners LP (CEQP), the portfolio's worst performer, lost -28.2% on a deteriorating coverage ratio and growth concerns.

Securities Performance - Best & Worst



Index Definitions:

Solactive High Income Infrastructure MLP Index (YMLI): The Solactive High Income Infrastructure MLP Index tracks the price movements in shares of selected master limited partnerships which are publicly traded on a recognized U.S. securities exchange. It has up to 25 index components and is adjusted annually.

Yorkville MLP Commodity Universe Index (YCOMU): The Yorkville MLP Commodity Universe Index is a market capitalization weighted index, consisting of the entire universe of MLPs involved in the following main business segments: Exploration & Production, Natural Resources, Marine Transportation, Downstream, Energy Services and General Partners traded on a U.S. exchange.

Yorkville MLP Infrastructure Universe Index (YINFU): The Yorkville MLP Infrastructure Universe Index is a market capitalization weighted index, consisting of the entire universe of MLPs involved in the following main business segments: Refined Product Pipelines, Gathering & Processing, Natural Gas Pipelines, Crude Oil Pipelines and General Partners traded on a U.S. exchange.

Yorkville MLP Universe Index (YMLPU): The Yorkville MLP Universe Index is a market capitalization weighted index, consisting of the entire universe of MLPs (Master Limited Partnerships) traded on a U.S. exchange.

S&P 500 Index (SPX): The S&P 500® Index is composed of five hundred (500) selected stocks, all of which are listed on the NYSE Arca, and spans over 24 separate industry groups.

Securities Performance – Ticker Definitions

TC Pipelines LP (**TCP**)

ONEOK Partners LP (**OKS**)

Kinder Morgan Inc/DE (**KMI**)

Kinder Morgan Energy Partners LP (**KMP**)

Crestwood Equity Partners LP (**CEQP**)

Carefully consider the Funds' investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Funds' summary or full prospectus, which may be obtained by visiting yetfs.com. Read the prospectus carefully before investing.

Investing involves risk, including the possible loss of principal.

Risks specific to the energy sector:

Narrowly focused investments typically exhibit higher volatility. The energy industry is highly volatile due to significant fluctuation in the prices of energy commodities, as well as political and regulatory developments. Rising interest rates could adversely impact the performance and/or the present value of cash flow of MLPs operating in the energy sector. The abilities of MLPs operating in the energy sector to grow and increase cash distributions can be highly dependent on their ability to make acquisitions that generate increasing cash flows.

Investments in common units of MLPs involve risks that differ from investments in common stock including risks inherent in the structure of MLPs, including (i) tax risks, (ii) risk related to limited control of management or the general partner or managing member, (iii) limited rights to vote on matters affecting the MLP, except with respect to extraordinary transactions, and (iv) conflicts of interest between the general partner or managing member and its affiliates and the limited partners or members, including those arising from incentive distribution payments or corporate opportunities, and cash flow risks. General partners typically have limited fiduciary duties to an MLP, which could allow a general partner to favor its interests over the MLP's interests. MLP common units can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). Prices of common units of individual MLPs and other equity securities also can be affected by fundamentals unique to the partnership or company, including cash flow growth, cash generating power and distribution coverage. See the prospectus for more detail.

Tax considerations:

The fund is treated as a regular corporation for federal income tax, which differs from most investment companies. Unlike traditional ETFs, the Fund is subject to U.S. federal income tax as well as state and local income taxes. Further, the amount of taxes currently paid by the Fund will vary depending on the amount of income, and gains derived from investments and/or sales of MLP interests and such taxes will reduce your return. A portion of the Fund's distributions are treated as a return of capital for tax purposes. To the extent distributions represent a return of capital; an investor's cost basis will be reduced at the time of sale potentially increasing taxes owed. The potential tax benefits from investing in MLPs depend on them being treated as partnerships for federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value.

The Fund may defer income taxes for many years on gains attributable to its underlying MLP holdings and the deferred tax liability used to calculate the Fund's NAV could vary dramatically from the Fund's actual tax liability. Upon sale of an MLP security, the Fund may be liable for previously deferred taxes and, as a result, the determination of the Fund's actual tax liability may substantially increase expenses and lower the Fund's NAV.

Unlike most ETFs, the Fund expects to effect share redemptions principally for cash, rather than in-kind, which may make the Fund less tax-efficient than an investment in a conventional ETF. Furthermore, the Fund may need to sell portfolio securities in order to raise cash for redemptions. These factors may increase transaction costs and result in the Fund having wider bid and offering spreads than conventional ETFs.

There is no guarantee that income will be paid. Exchange Traded Concepts, LLC serves as the investment advisor and Yorkville ETF Advisors, LLC and Index Management Solutions, LLC serve as sub advisors to the fund. The Funds are 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. Solactive Indexes have been licensed for use by Exchange Traded Concepts, LLC. Yorkville Funds are not sponsored, endorsed, issued, sold, or promoted by Solactive, nor does this company make any representations regarding the advisability of investing in the Yorkville Funds. Index data source: Structured Solutions AG.