EXCHANGE LISTED FUNDS TRUST

Prospectus

May 7, 2018

REX BKCM ETF (Ticker Symbol: BKC)

Principal Listing Exchange for the Fund: NYSE Arca, Inc.

The shares of the Fund have not been approved or disapproved by the U.S. Securities and Exchange Commission or the U.S. Commodity Futures Trading Commission nor has the U.S. Securities and Exchange Commission or the U.S. Commodity Futures Trading Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Shares of the Fund are not individually redeemable and may trade at prices that differ from the Fund's net asset value per share.

About This Prospectus

This Prospectus has been arranged into different sections so that you can easily review this important information. For detailed information about the Fund, please see:

Fund Summary

Investment Objective

The REX BKCM ETF (the "Fund") seeks to provide total return.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund ("Shares"). This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of Shares.

Annual Fund Operating Expenses ***(expenses that you pay each year as a percentage of the value of your investment)***	
Management Fee[1]	0.88%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses[2]	0.00%
Total Annual Fund Operating Expenses	0.88%

1 Exchange Traded Concepts, LLC (the "Adviser") has contractually agreed to waive the management fee it receives from the Fund in an amount equal to the management fee paid to the Adviser by the Subsidiary (defined below). This undertaking will continue in effect for so long as the Fund invests in the Subsidiary and may be terminated only with the approval of the Fund's Board of Trustees. This agreement does not provide for the recoupment by the Adviser of any amounts waived or reimbursed.

2 Other Expenses are based on estimated amounts for the current fiscal year.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your cost would be:

1 Year	3 Years
$90	$281

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. Because the Fund is new, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF") that seeks to achieve its investment objective, under normal circumstances, by obtaining investment exposure to an actively managed portfolio consisting of equity securities of cryptocurrency-related and other blockchain technology-related companies as described in greater detail below. Except as expressly noted below, the Fund does not seek to and will not invest directly or indirectly in cryptocurrencies. The Fund also will not invest in initial coin offerings ("ICOs") or cryptocurrency tokens. BKCM Funds, LLC ("BKCM") and Vident Investment Advisory, LLC ("VIA") serve as the investment sub-advisers to the Fund (the "Sub-Advisers"). BKCM manages the Fund's investment strategy and portfolio selection. VIA implements BKCM's trade decisions.

Cryptocurrencies are digital assets designed to work as a medium of exchange that use cryptography to secure transactions, to control the creation of additional units, and to verify the transfer of assets. Although cryptocurrencies are based on blockchain technology, they are a specialized blockchain technology application created in various cases to serve as a form of money, functioning either as a store of value, a means of payment, or both. Unlike traditional currencies, however, cryptocurrencies currently are not issued or backed by a government or other regulatory body. Although the design and maintenance of each type of cryptocurrency differs, cryptocurrencies are typically based on the decentralized, open source protocol of a peer-to-peer computer network ("Cryptocurrency Network"). Typically, no single entity owns or operates a Cryptocurrency Network; the infrastructure is collectively maintained by a decentralized user base. A Cryptocurrency Network is accessed through software, and software governs a cryptocurrency's creation, movement, and ownership. The value of a cryptocurrency is determined by the supply of and demand for the cryptocurrency on websites that facilitate the transfer of the cryptocurrency in exchange for government issued currencies ("Cryptocurrency Exchanges"), and in private end-user-to-end-user transactions. Examples of cryptocurrencies include bitcoin and ethereum.

Cryptocurrency transaction and ownership records are reflected on a "blockchain," which is a digital public record or ledger. Copies of this ledger generally are stored in a decentralized manner on the computers of each Cryptocurrency Network user. Transaction data is permanently recorded in files called "blocks," which reflect transactions that have been recorded and authenticated by Cryptocurrency Network participants. The Cryptocurrency Network software source code includes protocols that govern the creation of a cryptocurrency and the cryptographic system that secures and verifies cryptocurrency transactions.

In implementing the Fund's investment strategy, BKCM seeks to identify companies utilizing blockchain technologies to generate present or future revenue from their core business. A company will only be eligible for inclusion in the portfolio to the extent that BKCM determines the company has committed material resources to the development of such revenue stream. Cryptocurrency-related companies mine, trade, or promote the mainstream adoption of cryptocurrencies or provide trading venues for cryptocurrencies and other blockchain applications. Other blockchain technology-related companies utilize blockchain technology in connection with disrupting traditional financial transaction mechanisms, develop enterprise blockchain solutions, or use blockchain technology to decentralize user data and enhance privacy on the internet. To the extent that a potential constituent does not have current revenue associated with such cryptocurrency or blockchain-related activities, BKCM will confirm that company management has announced or otherwise committed to the implementation of such an initiative, including by forming a dedicated division or specialized internal team that is focused on developing such potential revenue generation source. Based on these considerations, BKCM will seek to identify those companies that it anticipates will generate greater revenue, as a percentage of the company's total revenue, from cryptocurrency and blockchain-related initiatives in future revenue cycles.

Companies across a wide variety of industries are exploring the possible applications of blockchain to their businesses, including commodity trading firms, financial services companies, and companies in the transportation industry. The extent of blockchain's versatility has not yet been fully explored. As a result, the Fund's holdings may include equity securities of operating companies that focus on or have exposure to a wide variety of industries, and the economic fortunes of certain companies held by the Fund may not be significantly tied to blockchain. Currently, there are few public companies for which blockchain technology represents an attributable and significant revenue stream. Blockchain technology may never develop optimized transactional processes that lead to increased realized economic returns to any company in which the Fund invests.

BKCM will select investments for the Fund on the basis of fundamental analysis of each issuer. As such, there may be times when the Fund's investments may not include stocks in all of the above-listed categories, and there may be times when one or more categories are more heavily represented in the Fund's portfolio than the others. Because many of the cryptocurrency-related and other blockchain technology-related companies currently are operating or domiciled outside of the U.S., the Fund expects to invest to a significant extent in securities of foreign issuers, including emerging markets issuers.

The Fund may invest indirectly in bitcoin exclusively through investments in the Bitcoin Investment Trust ("GBTC"), a privately offered, open-end investment vehicle. However, because investments in GBTC are not contemplated by the generic listing standards imposed by NYSE Arca, Inc. (the "Exchange"), the Fund requires relief from the U.S. Securities Exchange Commission ("SEC") to make such investments. As of the date of this Prospectus, the Fund has applied for but not yet obtained this relief. The Fund will not invest in GBTC until such time as it receives the necessary relief from the SEC and there can be no guarantee that the SEC will grant such relief. GBTC is a Delaware Trust that holds bitcoin. GBTC's investment objective is for the net asset value per share to reflect the performance of the market price of bitcoin, less GBTC's expenses. Except for its investment in GBTC, the Fund will not invest, directly or indirectly, in cryptocurrencies. The Fund will not make additional investments in GBTC if as a result of such investments the Fund's aggregate investment in GBTC, either directly or indirectly through the Subsidiary as described below, would be more than 15% of the Fund's assets at the time of investment. In addition, the Fund will invest in GBTC only to the extent BKCM believes such an investment complements the Fund's other investments and will help the Fund to achieve its investment objective. As a result, at times the Fund may have little or no exposure to GBTC.

The Fund may obtain exposure to certain investments, including GBTC, by investing up to 25% of its total assets, as measured at the end of every quarter of the Fund's taxable year, in one or more wholly-owned and controlled Cayman Islands subsidiaries (each, a "Subsidiary"). Any Subsidiary will be advised by the Adviser and will be managed on a day-to-day basis by the Sub-Adviser, and will have the same investment objective as the Fund. Unlike the Fund, a Subsidiary may invest to a greater extent in commodities than the Fund. The Subsidiary's investments in such instruments will be subject to limits on leverage imposed by the 1940 Act. To the extent the Fund invests in a Subsidiary, such investment is expected to provide the Fund with an effective means of obtaining exposure to certain cryptocurrency investments in a manner consistent with U.S. federal tax law requirements applicable to a regulated investment company ("RIC").

As of the date of this Prospectus, the Fund has significant exposure to the Financials sector and Information Technology sector. In addition, as of the date of this Prospectus, the Fund is concentrated (i.e., more than 25% of its net assets) in the Software & Services industry.

Principal Risks

As with all funds, a shareholder is subject to the risk that his or her investment could lose money. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The principal risks affecting shareholders' investments in the Fund are set forth below.

Active Management Risk. The achievement of the stated investment objective cannot be guaranteed over short- or long-term market cycles. BKCM's judgments about the markets, the economy, or companies may not anticipate actual market movements, economic conditions or company performance, and these judgments may affect the return on your investment.

ADR/GDR Risk. The Fund may invest in depositary receipts or other securities convertible into securities of foreign issuers, including American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). While ADRs and GDRs are instruments separate from their underlying reference security, investments in ADRs and GDRs continue to be subject to certain of the risks associated with investing directly in foreign securities.

Authorized Participants, Market Makers and Liquidity Providers Concentration Risk. Only a limited number of institutional investors (known as "Authorized Participants") are authorized to purchase and redeem shares directly from the Fund. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Fund shares may trade at a material discount to NAV and possibly face delisting: (i) Authorized Participants exit the business or otherwise become unable to process creation and/or redemption orders and no other Authorized Participants step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

Cryptocurrency Risk. By virtue of the Fund's investment in cryptocurrency-related and other blockchain technology-related companies and GBTC, if any, shareholders may be exposed indirectly to the risks of cryptocurrencies. Because of the complex nature of cryptocurrencies, an investor in the Fund may face numerous material risks that may not be present in other investments. These risks include:

> *Bitcoin Investment Trust Risk.* In addition to the risks of cryptocurrencies generally, the Fund will, through an investment in GBTC, be exposed to the risks specific to GBTC. GBTC is not registered as an investment company under the 1940 Act or regulated as a commodity pool under the Commodity Exchange Act ("CEA"). Consequently, shareholders of GBTC do not have the regulatory protections afforded to investors under either regulatory scheme. Furthermore, GBTC trades in the over-the-counter market and is not listed on any national securities exchange. As a result, an active market for GBTC's shares may not develop or be sustained, and GBTC's shares may have a volatile public trading price. GBTC's shares may trade at a premium or discount to the NAV of GBTC. GBTC has traded and may continue to trade at a significant premium to its NAV, and the Fund may invest in GBTC at a price that reflects a premium to GBTC's NAV. For example, during the past 12 months ended May 3, 2018, GBTC experienced a premium high of 132.6%, a premium low of 13.1%, and an average premium of 64.1%. GBTC may or may not create new shares to meet increasing demand. If GBTC were to cease to trade at a premium to its NAV, the value of the Fund's investment in GBTC could decrease, even if the value of GBTC's underlying holdings in bitcoin does not decrease. Moreover, regulators have previously concluded that GBTC's redemption program appeared to violate Regulation M under the Securities Exchange Act, which led GBTC to suspend the redemption program for its shares. As a result, GBTC currently does not accept or honor redemption requests. If demand for GBTC declines and GBTC is not able to reinitiate its redemption program, GBTC could trade at a substantial discount to its NAV and the price of GBTC could be extremely volatile in reaction to market supply and demand, which would negatively impact the value of the Fund's investment. In the event that GBTC were to make an in-kind distribution of cryptocurrency assets to its holders, the Fund may be unable to receive such distribution in a manner that complies with custody requirements applicable to registered investment companies. Therefore, the Fund may seek to liquidate its position in GBTC in advance of any such distribution, including at a time that may be disadvantageous for the Fund because it realizes a loss on its investment. An investment in GBTC is not expected to generate qualifying income if held directly by the Fund and generally

is expected to be held indirectly by the Subsidiary, as discussed further under "Tax Risk." In addition, the Fund's investment in GBTC will be subject to the operating expenses associated with GBTC. If GBTC incurs expenses in U.S. dollars, GBTC would be required to sell bitcoins to pay these expenses. The sale of GBTC's bitcoins to pay expenses in U.S. dollars at a time of low bitcoin prices could adversely affect the value of the shares.

Cryptocurrency Exchange Risk. A number of Cryptocurrency Exchanges have been closed due to fraud, failure or security breaches. A lack of stability in the Cryptocurrency Exchange market and the closure or temporary shutdown of Cryptocurrency Exchanges may reduce confidence in cryptocurrencies and result in greater volatility in the price of a cryptocurrency.

Intellectual Property Risk. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets and their software code.

Internet and Cybersecurity Risk. The functionality of most Cryptocurrency Networks relies on the Internet. A significant disruption of Internet connectivity affecting large numbers of users or geographic areas could impede the functionality of a Cryptocurrency Network and adversely affect the Fund. In addition, certain features of Cryptocurrency Networks, such as decentralization, open source protocol, and reliance on peer-to-peer connectivity, may increase the risk of fraud or cyber-attack by potentially reducing the likelihood of a coordinated response.

Maintenance Risk. Transactions on Cryptocurrency Networks are typically verified by cryptocurrency miners, which are Cryptocurrency Network participants that secure and verify cryptocurrency transactions through a peer-to-peer computer process. Miners may not have an adequate incentive to continue mining and may cease their mining operations, which may result in a reduction in the aggregate hashrate (confirmation process) of a Cryptocurrency Network. Any reduction in confidence in the confirmation process or aggregate hashrate of a Cryptocurrency Network may adversely affect the value of the cryptocurrency. A reduction in the hashrate expended by miners on a Cryptocurrency Network could increase the likelihood of a malicious actor obtaining control in excess of 50% of the aggregate hashrate active on the Cryptocurrency Network. If such a scenario were to materialize, the malicious actor, by virtue of controlling in excess of 50% of the aggregate hashrate active on the Cryptocurrency Network, could prevent new transactions from being confirmed and/or reverse transactions that were previously completed. This would likely result in the loss of confidence in the confirmation process and the given Cryptocurrency Network or cryptocurrencies generally, which could adversely affect the price of the cryptocurrency and an investment in the Fund.

New Asset and Limited Trading History Risk. Cryptocurrencies, which are a new technological innovation with a limited history, are new and highly speculative assets. There is no assurance that usage of cryptocurrencies will continue to grow. A contraction in the use of a cryptocurrency may result in increased volatility or a reduction in the price of that cryptocurrency, which could adversely affect the value of the Fund. Cryptocurrencies are recent inventions; cryptocurrencies and their trading histories thus have existed for a relatively short time, which limits a potential shareholder's ability to evaluate an investment in the Fund.

Regulatory Risk. There exists regulatory uncertainty concerning the treatment of cryptocurrencies. To the extent that future regulatory actions or policies limit the ability to exchange cryptocurrencies or utilize them for payments, the demand for cryptocurrencies may be reduced, which could impact the price of cryptocurrencies and the value of the Fund's investments.

Structural Risk. Frequently, a small group of individuals contribute to core decisions regarding a given cryptocurrency, including proposed software upgrades that alter the protocols and software that govern the properties of such cryptocurrency, which may adversely affect an investment in the Fund. Moreover, if less than a significant majority of the users and miners on a given Cryptocurrency Network install such software upgrade(s), the Cryptocurrency Network could "fork," effectively splitting the Cryptocurrency Network into two competing networks, which could adversely affect the value of the Fund's investments. The Cryptocurrency Network for bitcoin has already experienced numerous forks, including one that resulted in a new digital currency referred to as "Bitcoin Cash," and the Cryptocurrency Network for ethereum has already experienced a fork that resulted in a new digital currency referred to as "Ethereum Classic." The impact that the forks and new digital currencies will have on bitcoin, ethereum and cryptocurrencies generally is unclear.

Supply Risk. Frequently, a small group of early adopters of a cryptocurrency hold a significant proportion of the cryptocurrency subsequent to its creation. Sales of such cryptocurrency may impact the price of the cryptocurrency.

Usage Risk. The growth of Cryptocurrency Networks is subject to a high degree of uncertainty. There is no assurance that a given Cryptocurrency Network or cryptocurrencies as a whole, or the service providers necessary to accommodate them, will continue in existence or grow. A decline in the popularity or acceptance of cryptocurrencies could have an adverse effect on the value of the Fund's investments.

Valuation Risk. Political or economic crises may motivate large-scale sales of cryptocurrency either globally or locally. Large-scale sales of a cryptocurrency could result in movements in the price of the cryptocurrency and could negatively impact the value of the Fund's investments. Investors should be aware that there is no assurance that a cryptocurrency will maintain its long-term value in terms of purchasing power in the future or that the acceptance of a cryptocurrency for payments by mainstream retail merchants and commercial businesses will continue to grow.

Cryptocurrency-Related and Blockchain Technology-Related Risk. The stocks in which the Fund will invest will be subject to the risks associated with cryptocurrency and blockchain technology, which is a new and relatively untested technology. The risks associated with cryptocurrency and blockchain technology may not emerge until the technology is widely used. Blockchain systems could be vulnerable to fraud, particularly if a significant minority of participants colluded to defraud the rest. Access to a given blockchain requires an individualized key, which, if compromised, could result in loss due to theft, destruction or inaccessibility. There is little regulation of cryptocurrency and blockchain technology other than the intrinsic public nature of the blockchain system. Any future regulatory developments could affect the viability and expansion of the use of cryptocurrency and blockchain technology. Because cryptocurrency and blockchain technology systems may operate across many national boundaries and regulatory jurisdictions, it is possible that cryptocurrency and blockchain technology may be subject to widespread and inconsistent regulation. Generally, cryptocurrency and blockchain technology is not a product or service that provides identifiable revenue for companies that implement or otherwise use it. Therefore, the values of the stocks in which the Fund will invest may not be a reflection of their connection to cryptocurrency and blockchain technology, but may be based on other business operations. Currently, blockchain technology is primarily used for the recording of transactions in cryptocurrency, which are extremely speculative, unregulated and volatile. Problems in cryptocurrency markets could have a wider effect on companies associated with cryptocurrency and blockchain technology. Cryptocurrency and blockchain technology also may never be implemented to a scale that provides identifiable economic benefit to the types of companies in which the Fund seeks to invest. There are currently a number of competing blockchain platforms with competing intellectual property claims, and the companies in which the Fund seeks to invest may be subject to the risks posed by conflicting intellectual property claims. The uncertainty inherent in these competing technologies could cause companies to use alternatives to blockchain. In addition, because digital assets registered in a blockchain do not have a standardized exchange, like a stock market, there may be a lack of liquid markets for such assets and a greater possibility of fraud or manipulation. Finally, blockchain systems built using third party products may be subject to technical defects or vulnerabilities beyond a company's control.

Early Closing Risk. An unanticipated early closing of the Exchange may result in a shareholder's inability to buy or sell Shares of the Fund on that day.

Emerging Markets Securities Risk. Investing in emerging market countries generally is riskier than investing in developed countries. Emerging markets are subject to greater market volatility, lower trading volume, political and economic instability, uncertainty regarding the existence of trading markets and more governmental limitations on foreign investment than more developed markets.

Foreign Securities Risk. Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to expropriation, nationalization or adverse political or economic developments. Foreign securities may have relatively low market liquidity and decreased publicly available information about issuers. Non-U.S. issuers may also be subject to inconsistent and potentially less stringent accounting, auditing, financial reporting and investor protection standards than U.S. issuers. Certain non-U.S. issuers also are subject to geopolitical risk. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.

Geographic Investment Risk. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.

> *Japan.* Targeting Japan could hurt the Fund's performance if Japan's economy performs poorly as a result of political and economic conditions that affect the Japanese market. Japanese economic growth has weakened after the sharp collapse of the stock market in the 1990s and the current economic condition remains uncertain. Japanese stocks tend to be more volatile than their U.S. counterparts, for reasons ranging from political and economic uncertainties to a higher risk that essential information may be incomplete or erroneous. The Fund may be more volatile than a geographically diversified equity fund.

Issuer Risk. Issuer-specific events, including changes in the financial condition of an issuer, may have a negative impact on the value of the Fund.

Large-Capitalization Risk. The Fund invests a relatively large percentage of its assets in the securities of large-capitalization companies. As a result, the Fund's performance may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole.

Liquidity Risk. The Fund may invest in instruments that may be less liquid than other types of investments. Investments that are less liquid or that trade less frequently can be more difficult or costly to buy, or to sell, compared to other more liquid or active investments. A lack of liquidity could have a negative effect on the Fund's ability to achieve its investment objective and may result in losses to Fund shareholders.

Market Risk. Due to market conditions, the value of the Fund's equity investments may fluctuate significantly from day to day. These price movements may result from factors affecting individual issuers, industries or the stock market as a whole, and may cause the value of your investment in the Fund to decrease.

New Fund Risk. The Fund is new, with a limited or no operating history and a small asset base. There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case it could ultimately liquidate.

New Sub-Adviser Risk. The investment sub-adviser has not previously managed a mutual fund and may not achieve the intended result in managing the Fund.

Non-Diversification Risk. The Fund is non-diversified and will invest a greater percentage of its assets in securities issued by or representing a small number of issuers. As a result, the performance of these issuers can have a substantial impact on the Fund's performance.

Sector Risk. The Fund is subject to the sector risks described below. The Adviser and Sub-Advisers expect the Fund's exposure to particular sectors to vary over time as cryptocurrency and blockchain technologies mature and are deployed to a greater extent by companies outside of the Financials and Information Technology sectors.

> *Financials Sector Risk*. The Fund's investments are exposed to issuers conducting business in the Financials sector. The Financials sector includes companies involved in banking, thrifts and mortgage finance, specialized finance, consumer finance, asset management and custody banks, investment banking and brokerage and insurance. The Fund is subject to the risk that the securities of such issuers will underperform the market as a whole due to legislative or regulatory changes, adverse market conditions and/or increased competition affecting the Financials sector.
>
> *Information Technology Sector Risk.* The securities of, or financial instruments tied to the performance of, issuers in the Information Technology sector that the Fund purchases may underperform the market as a whole. To the extent that the Fund's investments are exposed to issuers conducting business in the Information Technology sector ("Information Technology Companies"), the Fund is subject to the risk of legislative or regulatory changes, adverse market conditions and/or increased competition affecting the Information Technology sector. The prices of the securities of Information Technology Companies may fluctuate widely due to competitive pressures, increased sensitivity to short product cycles and aggressive pricing, among other factors.

Small- and Mid-Capitalization Risk. The small- and mid-capitalization companies in which the Fund invests may be more vulnerable to adverse business or economic events than larger, more established companies, and may underperform other segments of the market or the equity market as a whole.

Software & Services Industry Concentration Risk. The Fund is subject to the risks faced by companies in the Software & Services industry, including: competitive pressures, such as aggressive pricing (including fixed-rate pricing), technological developments (including product-specific technological change), changing domestic demand, and the ability to attract and retain skilled employees; availability and price of components; dependence on intellectual property rights, and potential loss or impairment of those rights; research and development costs; rapid product obsolescence; cyclical market patterns; evolving industry standards; and frequent new product introductions requiring timely and successful introduction of new products and the ability to service such products. The Software & Services industry may also be affected by risks that affect the broader Information Technology sector.

Subsidiary Risk. The Subsidiary is not registered under the 1940 Act and is not subject to all of the investor protections of the 1940 Act. Thus, the Fund, as the sole investor in the Subsidiary, will not have all of the protections offered to shareholders of registered investment companies.

Tax Risk. The Fund must meet certain requirements regarding the source of its income and the diversification of its assets, among other requirements, to qualify as a RIC under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). Certain of the Fund's investments may not generate qualifying income if made directly by the Fund. For example, to the extent the Fund gains exposure to GBTC, such investment will likely be through the Subsidiary in a manner such that the Fund can qualify as a RIC under Subchapter M of the Code. Failure to comply with the requirements to qualify as a RIC would have significant negative tax consequences to Fund shareholders, including the imposition of a higher tax rate on the Fund and taxes on its distributions to shareholders, which would ultimately affect a shareholder's return on its investment in the Fund.

Trading Risk. Shares of the Fund may trade on the Exchange above or below their net asset value ("NAV"). The NAV of Shares will fluctuate with changes in the market value of the Fund's holdings. In addition, although the Fund's Shares are currently listed on the Exchange, there can be no assurance that an active trading market for Shares will develop or be maintained.

The Fund is not suitable for all investors. The Fund should be utilized only by investors who (a) are willing to assume a high degree of risk, and (b) intend to actively monitor and manage their investments in the Fund. Except as expressly discussed above, the Fund does not seek to and will not invest directly or indirectly in cryptocurrencies, or ICOs or cryptocurrency tokens. Investors who do not meet these criteria should not buy shares of the Fund. An investment in the Fund is not a complete investment program.

Performance Information

The Fund is new and therefore has no performance history. Once the Fund has completed a full calendar year of operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Fund by showing the variability of the Fund's return based on net assets and comparing the variability of the Fund's return to a broad measure of market performance.

Investment Advisers

Exchange Traded Concepts, LLC serves as the investment adviser to the Fund. BKCM Funds, LLC and Vident Investment Advisory, LLC serve as sub-advisers to the Fund.

Portfolio Managers

Brian Kelly, Founder and CEO of BKCM Funds, LLC, has served as a portfolio manager of the Fund since its inception in 2018.

Denise M. Krisko, CFA, President and Co-Founder of Vident Investment Advisory, LLC, has served as a portfolio manager of the Fund since its inception in 2018.

Purchase and Sale of Fund Shares

The Fund will issue (or redeem) Shares only to Authorized Participants (typically market makers or other broker-dealers) and only in large blocks of at least 50,000 Shares known as "Creation Units." Creation Unit transactions are typically conducted in exchange for the deposit or delivery of a portfolio of securities closely approximating the holdings of the Fund and/or a specified amount of cash. Individual Shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual Shares of the Fund throughout the trading day like any publicly traded security. The Fund's Shares are listed on the Exchange. The price of the Fund's Shares is based on market price, and because exchange-traded fund shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount). **Except when aggregated in Creation Units, the Fund's Shares are not redeemable securities.**

Tax Information

The distributions made by the Fund are generally taxable and will be taxed as ordinary income, qualified dividend income, or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. Investments through such tax-deferred arrangements may be subject to taxation upon withdrawal therefrom.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

Additional Principal Risk Information

The following section provides additional information regarding certain of the principal risks identified under "Principal Risks" in the Fund's summary along with additional risk information.

Active Management Risk. BKCM continuously evaluates the Fund's holdings, purchases and sales with a view to achieving the Fund's investment objectives. However, the achievement of the stated investment objectives cannot be guaranteed. Various legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to BKCM and a portfolio manager in connection with managing the Fund and may also adversely affect the ability of the Fund to achieve its investment objectives. BKCM's judgments about the markets, the economy, or companies may not anticipate actual market movements, economic conditions or company performance, and these judgments may affect the return on your investment. If BKCM is incorrect in its assessment of the income, growth or price realization potential of the Fund's holdings or incorrect in its assessment of general market or economic conditions, then the value of that Fund's shares may decline.

ADR/GDR Risk. To the extent the Fund seeks exposure to foreign companies, the Fund's investments may be in the form of depositary receipts or other securities convertible into securities of foreign issuers, including ADRs and GDRs. While the use of ADRs and GDRs, which are traded on exchanges and represent an ownership in a foreign security, provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in ADRs and GDRs continue to be subject to certain of the risks associated with investing directly in foreign securities.

Authorized Participants, Market Makers and Liquidity Providers Concentration Risk. Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Fund Shares may trade at a material discount to NAV and possibly face delisting: (i) Authorized Participants exit the business or otherwise become unable to process creation and/or redemption orders and no other Authorized Participants step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

Cryptocurrency Risk. By virtue of the Fund's investment in cryptocurrency-related and other blockchain technology-related companies and GBTC, if any, shareholders may be exposed indirectly to the risks of cryptocurrencies. Cryptocurrencies are extremely new and nontraditional assets and a potential shareholder's ability to evaluate the performance of cryptocurrency may be limited. Digital assets, represented on a decentralized public transaction ledger that is maintained by an open source protocol, are substantively different from traditional assets and investments. Because of the complex nature of cryptocurrency, an investor in the Fund may face numerous material risks that may not be present in other investments. These risks include:

Bitcoin Investment Trust Risk. In addition to the risks of cryptocurrencies generally, the Fund will, through an investment in GBTC, be exposed to the risks specific to GBTC. GBTC is not registered as an investment company under the 1940 Act or regulated as a commodity pool under the Commodity Exchange Act ("CEA"). Consequently, shareholders of GBTC do not have the regulatory protections afforded to investors under either regulatory scheme. Furthermore, GBTC trades in the over-the-counter market and is not listed on any national securities exchange. As a result, an active market for GBTC's shares may not develop or be sustained, and GBTC's shares may have a volatile public trading price. GBTC's shares may trade at a premium or discount to the NAV of GBTC. GBTC has traded and may continue to trade at a significant premium to its NAV, and the Fund may invest in GBTC at a price that reflects a premium to GBTC's NAV. For example, during the past 12 months ended May 3, 2018, GBTC experienced a premium high of 132.6%, a premium low of 13.1%, and an average premium of 64.1%. GBTC may or may not create new shares to meet increasing demand. If GBTC were to cease to trade at a premium to its NAV, the value of the Fund's investment in GBTC could decrease, even if the value of GBTC's underlying holdings in bitcoin does not decrease. Moreover, regulators have previously concluded that GBTC's redemption program appeared to violate Regulation M under the Securities Exchange Act, which led GBTC to suspend the redemption program for its shares. As a result, GBTC currently does not accept or honor redemption requests. If demand for GBTC declines and GBTC is not able to reinitiate its redemption program, GBTC could trade at a substantial discount to its NAV and the price of GBTC could be extremely volatile in reaction to market supply and demand, which would negatively impact the value of the Fund's investment. In the event that GBTC were to make an in-kind distribution of cryptocurrency assets to its holders, the Fund may be unable to receive such distribution in a manner that complies with custody requirements applicable to registered investment companies. Therefore, the Fund may seek to liquidate its position in GBTC in advance of any such distribution, including at a time that may be disadvantageous for the Fund because it realizes a loss on its investment. An investment in GBTC may not generate qualifying income if held directly by the Fund and generally is expected to be held indirectly by the Subsidiary, as discussed further under "Tax Risk." In addition, the Fund's investment in GBTC will be subject to the operating expenses associated with GBTC. If GBTC incurs expenses in U.S. dollars, GBTC would be required to sell bitcoins to pay these expenses. The sale of GBTC's bitcoins to pay expenses in U.S. dollars at a time of low bitcoin prices could adversely affect the value of the shares.

Cryptocurrency Exchange Risk. The Cryptocurrency Exchanges on which cryptocurrency trades are new and, in many cases, unregulated. Furthermore, many Cryptocurrency Exchanges (including several of the most prominent U.S. Dollar-denominated Cryptocurrency Exchanges) do not provide the public with significant information regarding their ownership structure, management teams, corporate practices or regulatory compliance. As a result, the marketplace may lose confidence in or may experience problems relating to Cryptocurrency Exchanges, including prominent exchanges which handle a significant portion of the volume of cryptocurrency trading. Cryptocurrency Exchanges may impose daily, weekly, monthly or customer-specific transaction or distribution limits, or the Cryptocurrency Exchanges may suspend withdrawals entirely, rendering the exchange of virtual currency for fiat currency difficult or impossible. Cryptocurrency Exchanges generally operate outside of the United States. An investor may have difficulty in successfully pursuing claims in the courts of such countries or enforcing in the courts of such countries a judgment obtained in another country. In general, certain less developed countries lack fully developed legal systems and bodies of commercial law and practices normally found in countries with more developed market economies. Currently, there are no specific regulatory protections in place that would protect an investor in cryptocurrency from financial losses if a Cryptocurrency Exchange were to fail or go out of business. Participation in Cryptocurrency Exchanges requires users to take on credit risk by transferring cryptocurrency from a personal account to a third party's account.

A number of Cryptocurrency Exchanges have been closed due to fraud, failure or security breaches. In many of these instances, the customers of such Cryptocurrency Exchanges were not compensated or made whole for the partial or complete losses of their account balances in such Cryptocurrency Exchanges. While smaller Cryptocurrency Exchanges are less likely to have the infrastructure and capitalization that make larger Cryptocurrency Exchanges more stable, larger Cryptocurrency Exchanges are more likely to be appealing targets for hackers and "malware" (*i.e.*, software used or programmed by attackers to disrupt computer operation, gather sensitive information or gain access to private computer systems). In 2014, the largest Cryptocurrency Exchange at the time, Mt. Gox, filed for bankruptcy in Japan amid reports the exchange lost up to 850,000 bitcoin, valued then at over $450 million, as well as $28 million in cash from the exchanges bank accounts. In August 2016, Bitfinex, a Cryptocurrency Exchange located in Hong Kong, reported a security breach that resulted in the theft of approximately 120,000 bitcoin valued at the time at approximately $65 million, a loss which was allocated to all Bitfinex account holders (rather than just specified holders whose wallets were affected directly), regardless of whether the account holder held cryptocurrency or cash in their account. Subsequent thefts at Cryptocurrency Exchanges have continued to occur.

A lack of stability in the Cryptocurrency Exchange Market and the closure or temporary shutdown of Cryptocurrency Exchanges due to fraud, business failure, hackers or malware, or government-mandated regulation may reduce confidence in cryptocurrencies generally and result in greater volatility in the price of cryptocurrencies. These potential consequences of a Cryptocurrency Exchange's failure could adversely affect the price of cryptocurrencies, which would be likely to impact the value of the Fund's investments.

Intellectual Property Risk. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets and their source code. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in the Cryptocurrency Network's long-term viability or the ability of end-users to hold and transfer cryptocurrency may adversely affect an investment in the Shares. Additionally, a successful intellectual property claim could prevent market participants from accessing a Cryptocurrency Network or holding or transferring their cryptocurrency, which could adversely impact the price of cryptocurrency and the value of the Fund's investments.

Internet and Cybersecurity Risk. The Cryptocurrency Network's functionality relies on the Internet. A significant disruption of Internet connectivity affecting large numbers of users or geographic areas could impede the functionality of the Cryptocurrency Network and adversely affect the Fund. In addition, certain features of the Cryptocurrency Network, such as decentralization, open source protocol, and reliance on peer-to-peer connectivity, may increase the risk of fraud or cyber-attack by potentially reducing the likelihood of a coordinated response. The development of new computational techniques and technologies, such as quantum computing, may also threaten the security of certain cryptographic functions that underpin the development and maintenance of a Cryptocurrency Network, increase the risk of fraud or cyber-attack by malicious actors.

Maintenance Risk. Cryptocurrency Networks frequently operate based on an open source protocol maintained by contributors. As an open source project, such cryptocurrencies generally are not represented by an official organization or authority. As Cryptocurrency Network protocols for such cryptocurrencies are not sold and their use does not generate revenues for contributors, contributors are generally not compensated for maintaining and updating the Cryptocurrency Network protocol. The lack of guaranteed financial incentive for contributors to maintain or develop a Cryptocurrency Network and the lack of guaranteed resources to adequately address emerging issues with the Cryptocurrency Network may reduce incentives to address the issues adequately or in a timely manner.

For many Cryptocurrency Networks, miners engage in a set of prescribed complex mathematical calculations in order to add a block to the blockchain and thereby confirm Cryptocurrency transactions. Miners that are successful in adding a block to the blockchain are automatically awarded a fixed number of cryptocurrency for their effort. As the award of new cryptocurrency for solving blocks declines, and if transaction fees are not sufficiently high, miners may not have an adequate incentive to continue mining and may cease their mining operations. This reduction may result in a reduction in the aggregate hashrate of a Cryptocurrency Network as the incentive for miners will decrease, which would adversely affect the confirmation process for transactions (*i.e.*, temporarily decreasing the speed at which blocks are added to the blockchain until the next scheduled adjustment in difficulty for block solutions). More significant reductions in aggregate hashrate on a Cryptocurrency Network could result in material, though temporary, delays in block solution confirmation time. Any reduction in confidence in the confirmation process or aggregate hashrate of a Cryptocurrency Network may impact the value of cryptocurrency, which would be likely to impact the value of the Fund's investments.

Additionally, if a malicious actor obtains a majority of the processing power (referred to herein as "aggregate hashrate") dedicated to mining on a Cryptocurrency Network, it will be able to exert unilateral control over the addition of blocks to the blockchain. As long as the malicious actor enjoys this majority it may be able to "double-spend" its own cryptocurrency (*i.e.*, spend the same cryptocurrency in two or more conflicting transactions) as well as prevent the confirmation of other Cryptocurrency transactions. A reduction in the hashrate expended by miners on a Cryptocurrency Network could increase the likelihood of a malicious actor obtaining control in excess of fifty (50) percent of the aggregate hashrate active on the Cryptocurrency Network. If such a scenario were to materialize, it could adversely affect an investment in the Fund.

New Asset and Limited Trading History Risk. Cryptocurrency, which is a new technological innovation with a limited history, is a new and highly speculative asset. There is no assurance that usage of cryptocurrency will continue to grow. A contraction in the use of cryptocurrency may result in increased volatility or a reduction in the price of cryptocurrency, which could adversely impact the value of the Fund. Cryptocurrencies were recently invented, including with the invention of bitcoin in 2009; cryptocurrencies and their trading histories thus have existed for a relatively short time, which limits a potential shareholder's ability to evaluate an investment in the Fund.

Regulatory Risk. To the extent that future regulatory actions or policies limit or enhance the ability to exchange cryptocurrency or utilize them for payments, the demand for cryptocurrency may be reduced or increased. Furthermore, regulatory actions may limit the ability of end-users to convert cryptocurrency into fiat currency (*e.g.*, U.S. Dollars) or use cryptocurrency to pay for goods and services. Cryptocurrency currently faces an uncertain regulatory landscape in not only the United States but also in many foreign jurisdictions such as the European Union, China and Russia. Some foreign jurisdictions have banned cryptocurrency as a means of payment. Most regulatory bodies have not yet issued official statements regarding intention to regulate or determinations on regulation of cryptocurrency, Cryptocurrency Networks and cryptocurrency users. Various foreign jurisdictions may, in the near future, adopt laws, regulations or directives that affect Cryptocurrency Networks and their users, particularly Cryptocurrency Exchanges and service providers that fall within such jurisdictions' regulatory scope. Such laws, regulations or directives may conflict with those of the United States and may negatively impact the acceptance of cryptocurrency by users, merchants and service providers outside of the United States and may therefore impede the growth of the cryptocurrency economy. The effect of any future regulatory change on cryptocurrency is impossible to predict, but such change could be substantial and adverse to value of the Fund's investments. Current and future legislation, CFTC and SEC rulemaking and other regulatory developments may affect how cryptocurrency is classified (*e.g.*, as a security, property, commodity, currency, etc.) and regulated.

Current IRS guidance indicates that digital assets such as cryptocurrencies should be treated and taxed as property, and that transactions involving the payment of cryptocurrency for goods and services should be treated as barter transactions. This treatment may create a potential tax reporting requirement in any circumstance where the ownership of a cryptocurrency passes from one person to another. Foreign jurisdictions may also elect to treat digital assets such as cryptocurrencies differently for tax purposes. To the extent a foreign jurisdiction with a significant share of the market of cryptocurrency users imposes onerous tax burdens on cryptocurrency users, or imposes sales or value added tax on purchases and sales of cryptocurrency for fiat currency, such actions could result in decreased demand for cryptocurrency in such jurisdiction, which could impact the price of cryptocurrency and negatively impact the value of the Fund's investments. Accounting standards may also change, creating an obligation to accrue for a tax liability that was not previously required to be accrued for or in situations where it is not expected that will directly or indirectly be ultimately subject to such tax liability.

These regulatory changes have the potential to increase or decrease interest in cryptocurrency, which could impact the price of cryptocurrency and the value of the Fund's investments.

Structural Risk. Frequently, a small group of individuals contribute to core cryptocurrency decisions for a given Cryptocurrency network. These individuals can propose refinements or improvements to a Cryptocurrency Network's source code through one or more software upgrades that alter the protocols and software that govern the Cryptocurrency Network and the properties of such cryptocurrency, including the irreversibility of transactions and limitations on the mining of new cryptocurrency. To the extent that a significant majority of the users and miners on a Cryptocurrency Network install such software upgrade(s), the Cryptocurrency Network would be subject to new protocols and software that may adversely affect an investment in the Fund. Moreover, a developer or group of developers could potentially propose a modification to a Cryptocurrency Network that is not accepted by a vast majority of miners and users, but that is nonetheless accepted by a substantial population of participants in the Cryptocurrency Network. If less than a significant majority of the users and miners on a Cryptocurrency Network install such software upgrade(s), the Cryptocurrency Network could "fork." If this were to occur, two separate Cryptocurrency Networks could result, one running the pre-modification software program and the other running the modified version. In the event of a permanent fork with two separate and incompatible Cryptocurrency Networks, the price movements of different versions of cryptocurrency on different Cryptocurrency Networks may deviate. On July 20, 2016, the Ethereum Network was forked by a substantial majority of users accepting changes to Ethereum Network software intended to reverse a large malicious transaction. Blocks mined on the Ethereum Network now diverge from blocks mined using the prior protocol for the Ethereum Network, which has resulted in the creation of a new blockchain using the previous protocol whose digital assets are referred to as "Ethereum Classic." The Ethereum Network and the Ethereum Classic Network now operate as separate, independent Cryptocurrency Networks. On July 20, 2016, the Ethereum Network was forked by a substantial majority of users accepting changes to Ethereum Network software intended to reverse a large malicious transaction. Blocks mined on the Ethereum Network now diverge from blocks mined using the prior protocol for the Ethereum Network, which has resulted in the creation of a new blockchain using the previous protocol whose digital assets are referred to as "Ethereum Classic." The Ethereum Network and the Ethereum Classic Network now operate as separate, independent Cryptocurrency Networks. On August 1, 2017, the Bitcoin Network was forked by a group of developers and miners accepting changes to the Bitcoin Network software intended to increase transaction capacity. Blocks mined on this network now diverge from blocks mined on the Bitcoin Network, which has resulted in the creation of a new blockchain whose digital assets are referred to as "Bitcoin Cash." The Bitcoin Network and the Bitcoin Cash network now operate as separate, independent Cryptocurrency Networks. In mid-November of 2017, an additional protocol change for bitcoin labeled "Segwit2x," which had substantial support from large numbers of bitcoin users, was cancelled by its proponents shortly before it was due to be implemented. Multiple proposals for increasing the capacity of the Bitcoin Network still exist, and it is possible that one or more of these proposals could result in further network "forks," which may become increasingly frequent. It is possible that the consequences of these forks will not be fully appreciated for some time to come.

The nature of Cryptocurrency Networks' protocols and open source software makes the protocols vulnerable to alteration. If the individuals responsible for maintaining the protocol are unable to address potential flaws in a timely manner, a malicious actor who detects flaws in the protocol could damage a Cryptocurrency Network and adversely affect the market for the cryptocurrency.

Supply Risk. Generally, there is no registry showing which individuals or entities own cryptocurrency or the quantity of cryptocurrency owned by any particular person or entity. For many cryptocurrencies, including bitcoin, it is possible, and in fact, reasonably likely, that a small group of early cryptocurrency adopters hold a significant proportion of the cryptocurrency that has thus far been created. There are no regulations in place that would prevent a large holder of a cryptocurrency from selling their cryptocurrency, which could depress the price of such cryptocurrency. Additionally, cryptocurrency mining operations are typically awarded a fixed number of cryptocurrency for their effort in maintaining the blockchain. As the incentive to mine cryptocurrency decreases, high fixed expenses of professionalized mining operations may lead cryptocurrency miners to more immediately sell cryptocurrency earned from mining operations on one of the various cryptocurrency exchanges. Such cryptocurrency sales may impact the price of the cryptocurrency. Conversely, because current cryptocurrency protocols contemplate a fixed supply of cryptocurrency, other than cryptocurrency generated via mining, an increased demand for cryptocurrency may not be met by the existing cryptocurrency supply, which could cause the price of cryptocurrency to increase dramatically, which could negatively impact the value of certain of the Fund's holdings. The Bitcoin Network protocol has established the maximum number of bitcoin that can be created at a total number of 21 million, and it is estimated that this number will be mined by 2140.

Currently, there is relatively small use of cryptocurrency in the retail and commercial marketplace in comparison to relatively large use by speculators, contributing to price volatility that could adversely affect an investment in the Fund. Cryptocurrencies and Cryptocurrency Networks have only recently become accepted as a means of payment for goods and services by certain major retail and commercial outlets, and use of cryptocurrency by consumers to pay such retail and commercial outlets remains limited. Conversely, a significant portion of cryptocurrency demand is generated by speculators and investors seeking to profit from the short- or long-term holding of cryptocurrencies. A lack of expansion by cryptocurrencies into retail and commercial markets, or a contraction of such use, may result in increased volatility, which could adversely affect an investment in the Fund.

Usage Risk. A digital asset such as cryptocurrency may be used, among other things, to buy and sell goods and services. Cryptocurrency Networks are a new and rapidly evolving industry. The growth of the digital asset industry in general, and Cryptocurrency Networks in particular, is subject to a high degree of uncertainty. The factors affecting the further development of Cryptocurrency Networks include:

- continued worldwide growth in the adoption and use of cryptocurrency, which may be impacted by, among other things, negative publicity, perceived illicit uses of cryptocurrency, security risks for individual holders of cryptocurrency, and software or hardware malfunctions impacting cryptocurrency users;
- government and quasi-government regulation of cryptocurrency and its use, or restrictions on or regulation of access to and operation of a Cryptocurrency Network;
- changes in consumer demographics and public tastes and preferences;
- the availability and popularity of other forms or methods of buying and selling goods and services, including new means of using fiat currencies; and
- general economic conditions and the regulatory environment relating to digital assets.

Additionally, Cryptocurrency Exchanges may charge a high fee for effecting transactions. Moreover, in order to incentivize miners to continue to contribute hashrate to a Cryptocurrency Network, a Cryptocurrency Network may either formally or informally transition from a set reward to transaction fees earned upon solving for a block. This transition could be accomplished by miners independently or collectively electing to record in the blocks they solve only those transactions that include payment of a sufficiently large transaction fee. If transaction fees paid for cryptocurrency transactions become too high, the marketplace may be reluctant to accept cryptocurrency as a means of payment and existing users may be motivated to switch from one cryptocurrency to another or back to fiat currency.

There is no assurance that a Cryptocurrency Network, or the service providers necessary to accommodate it, will continue in existence or grow. Furthermore, there is no assurance that the availability of and access to Cryptocurrency Network service providers will not be negatively affected by government regulation or supply and demand of cryptocurrency. A decline in the popularity or acceptance of a Cryptocurrency Network may impair the price of a cryptocurrency, while an increased acceptance of a Cryptocurrency Network may benefit the price of a cryptocurrency, either of which could have an impact on the value of the Fund's investments.

Valuation Risk. As an alternative to fiat currencies that are backed by governments, cryptocurrencies, which are relatively new, are subject to supply and demand forces based upon the desirability of an alternative, decentralized means of buying and selling goods and services, and it is unclear how such supply and demand will be impacted by geopolitical events. Nevertheless, political or economic crises may motivate large-scale acquisitions or sales of a cryptocurrency either globally or locally. Large-scale purchases or sales of a cryptocurrency could result in movements in the price of the cryptocurrency and could negatively or positively impact the value of the Fund's investments. Because cryptocurrencies are not backed by a government, they are not subject to the protections that apply to other currencies. For instance, no government can be expected to bolster the value of a cryptocurrency in case of a crash in its value.

Fluctuations in the price of a cryptocurrency could adversely affect the value of the Fund's investments. The prices of many cryptocurrencies have fluctuated widely over the past few years, and many factors may affect the value of a cryptocurrency, including, but not limited to:

- Global cryptocurrency supply;
- Global cryptocurrency demand, which is influenced by the growth of retail merchants' and commercial businesses' acceptance of cryptocurrency as payment for goods and services, the security of online Cryptocurrency Exchanges and public keys associated with cryptocurrency, the perception that the use and holding of cryptocurrency is safe and secure, and the lack of regulatory restrictions on their use;
- Investors' expectations with respect to the rate of inflation;
- Interest rates;
- Currency exchange rates, including the rates at which cryptocurrency may be exchanged for fiat currencies;
- Fiat currency withdrawal and deposit policies of the Cryptocurrency Exchange Market;
- Interruptions in service from or failures of the Cryptocurrency Exchange Market;
- Investment and trading activities of large investors, including private and registered funds, that may directly or indirectly invest in cryptocurrency;
- Monetary policies of governments, trade restrictions, currency devaluations and revaluations;
- Regulatory measures, if any, that restrict the use of cryptocurrency as a form of payment or the purchase of cryptocurrency on the Cryptocurrency Market;
- The maintenance and development of the open source software protocol of a Cryptocurrency Network;
- Global or regional political, economic or financial events and situations; and
- Expectations among cryptocurrency market participants that the value of cryptocurrency will soon change.

In addition, investors should be aware that there is no assurance that a given cryptocurrency will maintain its long-term value in terms of purchasing power in the future or that the acceptance of cryptocurrency for payments by mainstream retail merchants and commercial businesses will continue to grow.

Cryptocurrency and Blockchain Technology-Related Risk. The equity securities of cryptocurrency-related and other blockchain technology-related companies in which the Fund will invest will be subject to the risks associated with cryptocurrency and blockchain technology, which is a new and relatively untested technology. The risks associated with cryptocurrency and blockchain technology may not emerge until the technology is widely used. Blockchain systems could be vulnerable to fraud, particularly if a significant minority of participants colluded to defraud the rest. Access to a given blockchain requires an individualized key, which, if compromised, could result in loss due to theft, destruction or inaccessibility. There is little regulation of cryptocurrency and blockchain technology other than the intrinsic public nature of the blockchain system. Any future regulatory developments could affect the viability and expansion of the use of cryptocurrency and blockchain technology. Because cryptocurrency and blockchain technology systems may operate across many national boundaries and regulatory jurisdictions, it is possible that cryptocurrency and blockchain technology may be subject to widespread and inconsistent regulation. Cryptocurrency and blockchain technology is not a product or service that provides identifiable revenue for companies that implement, or otherwise use it. Therefore, the values of the companies in which the Fund will invest may not be a reflection of their connection to cryptocurrency and blockchain technology, but may be based on other business operations. Currently, blockchain technology is primarily used for the recording of transactions in cryptocurrency, which are extremely speculative, unregulated and volatile. Problems in cryptocurrency markets could have a wider effect on companies associated with cryptocurrency and blockchain technology. Cryptocurrency and blockchain technology also may never be implemented to a scale that provides identifiable economic benefit to cryptocurrency-related and other blockchain technology-related companies. There are currently a number of competing blockchain platforms with competing intellectual property claims, and the companies in which the Fund seeks to invest may be subject to the risks posed by conflicting intellectual property claims. The uncertainty inherent in these competing technologies could cause companies to use alternatives to blockchain. In addition, because digital assets registered in a blockchain do not have a standardized exchange, like a stock market, there may be a lack of liquid markets for such assets and a greater possibility of fraud or manipulation. Finally, blockchain systems built using third party products may be subject to technical defects or vulnerabilities beyond a company's control.

Early Closing Risk. The normal close of trading of securities listed on the Exchange is 4:00 p.m., Eastern Time. An unanticipated early closing of the Exchange may result in a shareholder's inability to buy or sell shares of the Fund on that day. If the Exchange closes early on a day when a shareholder needs to execute trades late in a trading day, the shareholder might incur trading losses.

Emerging Markets Securities Risk. Emerging markets are subject to greater market volatility, lower trading volume, political and economic instability, uncertainty regarding the existence of trading markets and more governmental limitations on foreign investment than more developed markets. In addition, securities in emerging markets may be subject to greater price fluctuations than securities in more developed markets. Investments in debt securities of foreign governments present special risks, including the fact that issuers may be unable or unwilling to repay principal and/or interest when due in accordance with the terms of such debt, or may be unable to make such repayments when due in the currency required under the terms of the debt. Political, economic, and social events also may have a greater impact on the price of debt securities issued by foreign governments than on the price of U.S. securities. In addition, brokerage and other transaction costs on foreign securities exchanges are often higher than in the United States and there is generally less government supervision and regulation of exchanges, brokers and issuers in foreign countries.

Foreign Securities Risk. Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Non-U.S. issuers may be subject to inconsistent and potentially less stringent accounting, auditing, financial reporting and investor protection standards than U.S. issuers. Investments in non-U.S. securities may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. With respect to certain countries, there is the possibility of government intervention and expropriation or nationalization of assets. Because legal systems differ, there is also the possibility that it will be difficult to obtain or enforce legal judgments in certain countries. Since foreign exchanges may be open on days when the Fund does not price its Shares, the value of the securities in the portfolios of the Fund may change on days when shareholders will not be able to purchase or sell Shares. Conversely, Shares may trade on days when foreign exchanges are closed. Each of these factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.

Geographic Investment Risk. To the extent that the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance. Currency developments or restrictions, political and social instability, and changing economic conditions have resulted in significant market volatility.

> *Asia.* Certain Asian economies have experienced over-extension of credit, currency devaluations and restrictions, high unemployment, high inflation, decreased exports and economic recessions. Economic events in any one country can have a significant economic effect on the entire Asian region as well as on major trading partners outside Asia and any adverse event in the Asian markets may have a significant adverse effect on certain emerging markets and the Hong Kong and Taiwanese economies.
>
> *Japan.* Targeting Japan could hurt the Fund's performance if Japan's economy performs poorly as a result of political and economic conditions that affect the Japanese market. Japanese economic growth has weakened after the sharp collapse of the stock market in the 1990s and the current economic condition remains uncertain. Japanese stocks tend to be more volatile than their U.S. counterparts, for reasons ranging from political and economic uncertainties to a higher risk that essential information may be incomplete or erroneous. The Fund may be more volatile than a geographically diversified equity fun.

Geopolitical Risk. Some countries and regions in which the Fund invests have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally, each of which may negatively impact the Fund's investments. Such geopolitical and other events may also disrupt securities markets and, during such market disruptions, the Fund's exposure to the other risks described herein will likely increase.

Issuer Risk. Issuer-specific events, including changes in the financial condition of an issuer, changes in specific economic or political conditions that affect a particular type of security, and changes in general economic or political conditions, may have a negative impact on the value of the Fund.

Large-Capitalization Risk. The Fund invests a relatively large percentage of its assets in the securities of large-capitalization companies. As a result, the Fund's performance may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

Liquidity Risk. In certain circumstances, it may be difficult for the Fund to purchase and sell particular investments within a reasonable time at a fair price. To the extent that there is not an established retail market for instruments in which the Fund may invest, trading in such instruments may be relatively inactive. The Fund may invest in instruments that may be less liquid than other types of investments. Investments that are less liquid or that trade less can be more difficult or more costly to buy, or to sell, compared to other more liquid or active investments. This liquidity risk is a factor of the trading volume of a particular investment, as well as the size and liquidity of the market for such an investment. This could have a negative effect on the Fund's ability to achieve its investment objective and may result in losses to Fund shareholders. Trading in shares of the Fund may be halted because of market conditions or for reasons that, in the view of a stock exchange, make trading in shares inadvisable. In addition, trading in listed securities is subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules. A particular investment may be difficult to purchase or sell, and the Fund may be unable to sell illiquid securities at an advantageous time or price.

Market Risk. Investments in securities, in general, are subject to market risks that may cause their prices to fluctuate over time. The Fund's equity investments may decline in value due to factors affecting securities markets generally, such as real or perceived adverse economic conditions or changes in interest or currency rates, or particular countries, segments, economic sectors, industries or issuers within those markets. For example, individual companies may report better than expected results or be positively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may increase in response. Fluctuations in the value of securities in which the Fund invests, directly or indirectly, will cause the NAV of the Fund to fluctuate. Historically, the markets have moved in cycles, and the value of the Fund's securities may fluctuate drastically from day to day.

New Fund Risk. The Fund is new, with a limited or no operating history and a small asset base. There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case it could ultimately liquidate. Due to the Fund's small asset base, certain of the Fund's expenses and its portfolio transaction costs may be higher than those of a fund with a larger asset base. The Fund's distributor does not maintain a secondary market in the Fund's shares.

New Sub-Adviser Risk. The investment sub-adviser, BKCM, has not previously managed a mutual fund and has only recently registered as an investment adviser with the SEC. Mutual Funds and their advisers are subject to restrictions and limitations imposed by the Investment Company Act of 1940, as amended, and the Internal Revenue Code, that do not apply to BKCM's management of other types of individual and institutional accounts. As a result, investors do not have a long-term track record of managing a mutual fund from which to judge BKCM and BKCM may not achieve the intended result in managing the Fund.

Non-Diversification Risk. The Fund is non-diversified, meaning that, as compared to a diversified fund, the Fund can invest a greater percentage of its assets in securities issued by or representing a small number of issuers. As a result, the performance of these issuers can have a substantial impact on the Fund's performance.

Sector Risk. The Fund is subject to the sector risks described below. The Adviser and Sub-Advisers expect the Fund's exposure to particular sectors to vary over time as cryptocurrency and blockchain technologies mature and are deployed to a greater extent by companies outside of the Financials and Information Technology sectors.

> *Financials Sector Risk*. The securities of, or financial instruments tied to the performance of, issuers in the Financials sector that the Fund purchases may underperform the market as a whole. To the extent the Fund's investments are exposed to issuers conducting business in the Financials sector ("Financials Companies"), the Fund is subject to legislative or regulatory changes, adverse market conditions and/or increased competition affecting the Financials sector. Financials

Companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, and the interest rates and fees they can charge. Profitability is largely dependent on the availability and cost of capital funds, and can fluctuate significantly when interest rates change or due to increased competition. In addition, deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. Events affecting the Financials sector in the recent past resulted in an unusually high degree of volatility in the financial markets, both domestic and foreign, and caused certain Financials Companies to incur large losses. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector. Insurance companies also may be subject to severe price competition.

Information Technology Sector Risk. The securities of, or financial instruments tied to the performance of, issuers in the Information Technology sector that the Fund purchases may underperform the market as a whole. To the extent that the Fund's investments are exposed to issuers conducting business in the Information Technology sector ("Information Technology Companies"), the Fund is subject to legislative or regulatory changes, adverse market conditions and/or increased competition affecting the Information Technology sector. The prices of the securities of Information Technology Companies may fluctuate widely due to competitive pressures, increased sensitivity to short product cycles and aggressive pricing, problems relating to bringing their products to market, very high price/earnings ratios, and high personnel turnover due to severe labor shortages for skilled technology professionals. Within the Information Technology sector, the Sub-Advisers expect the Fund to have significant exposure to the Semiconductors & Semiconductor Equipment and Technology Hardware, Storage & Peripherals industries. Companies within each of those industries are particularly sensitive to significant expenses incurred in the research and development of products and services and the rapid obsolescence of technology and products dependent on such technology.

Small- and Mid-Capitalization Risk. The small- and mid-capitalization companies in which the Fund invests may be more vulnerable to adverse business or economic events than larger, more established companies, and may underperform other segments of the market or the equity market as a whole. Securities of mid-and small-capitalization companies generally trade in lower volumes, are often more vulnerable to market volatility, and are subject to greater and more unpredictable price changes than larger capitalization stocks or the stock market as a whole. Some small- and mid-capitalization companies have limited product lines, markets, financial resources, and management personnel and tend to concentrate on fewer geographical markets relative to large-capitalization companies. Also, there is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies. Small-capitalization companies also may be particularly sensitive to changes in interest rates, government regulation, borrowing costs and earnings.

Software & Services Industry Concentration Risk. As a result of the Fund's concentration in the Software & Services industry, the Fund is subject to the risks associated with that industry. The prices of the securities of companies in the Software & Services industry may fluctuate widely due to competitive pressures, increased sensitivity to short product cycles and aggressive pricing, heavy expenses incurred for research and development of products or services that prove unsuccessful, problems related to bringing products to market, and rapid obsolescence of products. In addition, many software and software services companies rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by software and software services companies to protect their proprietary rights will be adequate to prevent misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology. Legislative or regulatory changes and increased government supervision also may affect companies in the Software & Services industry.

Subsidiary Risk. The Subsidiary is not registered under the 1940 Act and, unless otherwise noted in this Prospectus, is not subject to all of the investor protections of the 1940 Act. Thus, the Fund, as the sole investor in the Subsidiary, will not have all of the protections offered to shareholders of registered investment companies. The Fund also will incur its pro rata share of the expenses of the Subsidiary. In addition, changes in the laws of the United States or the Cayman Islands, under which the Fund and the Subsidiary, respectively, are organized, could result in the inability of the Fund and/or the Subsidiary to operate as intended and could negatively affect the Fund and its shareholders.

Tax Risk. To qualify as a RIC under Subchapter M of the Code, the Fund must meet certain requirements regarding the source of its income and the diversification of its assets, among other requirements. Specifically, the Fund must derive at least 90% of its gross income each taxable year from "qualifying income" and diversify its assets as described in more detail in the Fund's SAI. In general, "qualifying income" is income derived from securities, foreign currency, and publicly traded partnerships. Certain of the Fund's investments may not generate qualifying income if made directly by the Fund. To the extent the Fund invests in such instruments directly, the Fund will seek to restrict its income from such investments to a maximum of 10% of its gross income (when combined with its other investments that produce non-qualifying income) so as to qualify as a RIC. The Internal Revenue Service ("IRS") has provided guidance that certain "virtual currency" such as Cryptocurrency is treated as property for federal income tax purposes and not treated as "foreign currency". Accordingly, income generated from certain other instruments with exposure to cryptocurrency is currently not expected to be treated as "qualifying income" to the Fund.

The Fund intends to gain exposure to certain non-qualifying investments, including interests in GBTC, through its Subsidiary to help ensure that it qualifies as a RIC under Subchapter M of the Code. The Fund's investment in the Subsidiary could require the Fund to make substantial distributions to its shareholders in order to continue to qualify as a RIC. The Fund intends to secure an opinion of counsel, which is not binding on the IRS or the courts, based on customary representations that actual distributions of the earnings and profits of the Subsidiary each taxable year made to the Fund should be treated as "qualifying income." The conclusions of this opinion are consistent with the guidance articulated by the IRS in recently proposed regulations. There is the possibility that the IRS may not adopt the same position when finalizing the proposed regulations or may provide other guidance providing that a RIC's investment in its own subsidiary no longer provides qualifying income to a RIC, which would likely cause the Fund to significantly change its investment strategy and could adversely affect the Fund.

In addition, for purposes of satisfying the asset diversification test (as described more fully in the SAI) it may be difficult for the Fund to identify the "issuer" of certain Fund investments. There is a risk that the IRS could make an adverse determination with respect to identifying the issuer of certain Fund investments, and could disagree with the Fund's valuation of the underlying issuers to a particular investment. Such an adverse determination could, therefore, jeopardize the Fund's status as a RIC, which would ultimately affect a shareholder's return on its investment in the Fund. Failure to comply with the "qualifying income" or asset diversification requirements would have significant negative tax consequences to Fund shareholders, including the imposition of a higher tax rate on the Fund and taxes on its distributions to shareholders. (See the section titled "Taxes" later in this Prospectus for more information on the tax treatment of non-security and commodity-related income.)

If the Fund failed to qualify as a RIC for any taxable year (but was eligible to and did cure the failure) it would incur potentially significant additional federal income tax expense. If, on the other hand, the Fund failed to so qualify for any taxable year, and was ineligible to or otherwise did not cure the failure, such a result could cause investors to incur higher tax liabilities than they otherwise would have incurred and would have a negative impact on Fund returns. For example, the Fund would be subject to income tax on its taxable income at corporate rates (currently at a 21% rate), with the consequence that its income available for distribution to shareholders would be reduced. In addition, such taxable income also would be subject to tax at the shareholder level as dividend income when such income is distributed to shareholders. If the Fund attempted to re-qualify for taxation as a RIC, the Fund might be required to recognize unrealized gains, pay substantial taxes and interest and make certain distributions. In such event, the Trust's Board may determine to reorganize or close such Fund or materially change its investment objective and strategies.

Trading Risk. Although the Shares of the Fund are or will be listed for trading on a listing exchange, there can be no assurance that an active trading market for such Shares will develop or be maintained. Secondary market trading in Fund Shares may be halted by a listing exchange because of market conditions or for other reasons. In addition, trading in Fund Shares is subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules. There can be no assurance that the requirements necessary to maintain the listing of the Shares of the Fund will continue to be met or will remain unchanged.

Shares of the Fund may trade at, above or below their most recent NAV. The per share NAV of the Fund is calculated at the end of each business day and fluctuates with changes in the market value of the Fund's holdings since the prior most recent calculation. The trading prices of the Fund's Shares will fluctuate continuously throughout trading hours based on market supply and demand. The trading prices of the Fund's shares may deviate significantly from NAV during periods of market volatility. These factors, among others, may lead to the Fund's Shares trading at a premium or discount to NAV. However, given that Shares can be created and redeemed only in Creation Units at NAV (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAVs), the Adviser does not believe that large discounts or premiums to NAV will exist for extended periods of time. While the creation/redemption feature is designed to make it likely that the Fund's Shares normally will trade close to the Fund's NAV, exchange prices are not expected to correlate exactly with the Fund's NAV due to timing reasons as well as market supply and demand factors. In addition, disruptions to creations and redemptions or the existence of extreme volatility may result in trading prices that differ significantly from NAV. If a shareholder purchases at a time when the market price of the Fund is at a premium to its NAV or sells at time when the market price is at a discount to the NAV, the shareholder may sustain losses.

Additional Principal Investment Strategies Information

The Fund is an actively managed ETF that will invest primarily in equity securities of cryptocurrency-related and other blockchain technology-related companies and will not invest directly in cryptocurrency, including in the form of ICOs or tokens. The Fund may obtain cryptocurrency exposure indirectly only through an investment in GBTC as described herein. However, because investments in GBTC are not contemplated by the generic listing standards imposed by the Exchange, the Fund requires relief from the SEC to make such investments. As of the date of this Prospectus, the Fund has applied for but not yet obtained this relief. The Fund will not invest in GBTC until such time as it receives the necessary relief from the SEC and there can be no guarantee that the SEC will grant such relief. BKCM and VIA, subject to the oversight of the Adviser and the Board, have discretion on a daily basis to manage the Fund's portfolio in accordance with the Fund's investment objective and investment policies.

To the extent the Fund invests in a Subsidiary, such investment is expected to provide the Fund with exposure to investments that may generate qualifying income within the limitations of the federal tax requirements that apply to RICs and subject to the limits on leverage imposed by the 1940 Act. For more information about applicable federal tax requirements, please see "Dividends, Distributions and Taxes."

The Subsidiary may be considered to be a commodity pool and therefore, subject to regulation under the Commodity Exchange Act. The Commodity Futures Trading Commission ("CFTC"), however, has not passed upon the merits on an investment in the Fund or the Subsidiary, nor has the CFTC passed on the adequacy of this Prospectus.

The level of the Fund's investment in a Subsidiary may vary (up to 25% in such Subsidiary) depending on the types of investments used to achieve the Fund's investment objective.

In response to actual or perceived adverse market, economic, political, or other conditions, the Fund may (but will not necessarily), without notice, depart from its principal investment strategies by temporarily investing for defensive purposes. Temporary defensive positions may include, but are not limited to, cash, cash equivalents, U.S. government securities, repurchase agreements collateralized by such securities, money market funds, and high-quality debt investments. If the Fund invests for defensive purposes, it may not achieve its investment objective. In addition, the defensive strategy may not work as intended.

Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information ("SAI"). The Fund's portfolio holdings will be disclosed on the Fund's website daily after the close of trading on the Exchange and prior to the opening of trading on the Exchange the following day.

Fund Management

Adviser. Exchange Traded Concepts, LLC, or the Adviser, an Oklahoma limited liability company, is located at 10900 Hefner Pointe Drive, Suite 207, Oklahoma City, Oklahoma 73120. The Adviser was formed in 2009 and provides investment advisory services to other exchange-traded funds. The Adviser serves as investment adviser to the Fund and provides investment advice to the Fund primarily in the form of oversight of BKCM and VIA, including daily monitoring of their purchases and sales of financial instruments and regular review of their performance. The Adviser also arranges for transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Fund to operate. The Adviser administers the business affairs of the Fund, provides office facilities and equipment and certain clerical, bookkeeping and administrative services, and provides its officers and employees to serve as officers or Trustees of the Trust. For the services it provides to the Fund, the Fund pays the Adviser a fee, which is calculated daily and paid monthly, at an annual rate of 0.88% of the average daily net assets of the Fund.

Under the investment advisory agreement, the Adviser has agreed to pay all expenses incurred by the Fund except for the advisory fee, interest, taxes, brokerage commissions and other expenses incurred in placing orders or settlement of orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act ("Excluded Expenses").

The Subsidiary is managed by the Adviser pursuant to a separate advisory agreement, under which agreement the Subsidiary pays the Adviser a management fee. The Adviser has contractually agreed to waive the management fee it receives from the Fund in an amount equal to the management fees paid to the Adviser by the Subsidiary.

Pursuant to an SEC exemptive order and subject to the conditions of that order, the Adviser may, with Board approval but without shareholder approval, change or select new sub-advisers, materially amend the terms of an agreement with a sub-adviser (including an increase in its fee), or continue the employment of a sub-adviser after an event that would otherwise cause the automatic termination of services. Shareholders will be notified of any sub-adviser changes.

Sub-Advisers. BKCM Funds, LLC is a Delaware limited liability company, located at 300 Park Avenue, New York, NY 10022. BKCM is responsible for managing the Fund's strategy, including investment selection and weighting of portfolio securities, subject to the supervision of the Adviser and the Board. Under a sub-advisory agreement, the Adviser pays BKCM a fee calculated daily and paid monthly at an annual rate of 0.73% of the average daily net assets of the Fund.

Vident Investment Advisory, LLC is a Delaware limited liability company, located at 300 Colonial Center Parkway, Suite 330, Roswell, Georgia, 30076. VIA is responsible for trading portfolio securities and other investment instruments on behalf of the Fund, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Adviser and the Board. Under a sub-advisory agreement, the Adviser pays VIA a fee calculated daily and paid monthly at an annual rate of 0.05% of the average daily net assets of the Fund, subject to an annual minimum fee of $25,000.

A discussion regarding the basis for the Board's approval of the investment advisory agreement with the Adviser and the sub-advisory agreements with BKCM and VIA will be available in the Fund's first available Annual or Semi-Annual Report to Shareholders.

Fund Sponsor. REX Shares, LLC (the "Sponsor" or "REX"), a Delaware limited liability company located in Westport, Connecticut, is an independent sponsor of ETFs. The Sponsor's research was used in the creation of the Fund's trading strategy. The Sponsor does not make investment decisions, provide investment advice, or otherwise act in the capacity of an investment adviser to the Fund. Additionally, the Sponsor does not act in the capacity of an index provider.

The Adviser has entered into an agreement with the Sponsor and BKCM pursuant to which the Sponsor and BKCM have jointly assumed the obligation of the Adviser to pay all expenses of the Fund, except Excluded Expenses. The Sponsor will also provide marketing support for the Fund including, but not limited to, distributing the Fund's materials and providing the Fund with access to and the use of the Sponsor's other marketing capabilities, including communications through print and electronic media. For its services, the Sponsor is entitled to a fee from the Adviser, which is calculated daily and paid monthly, based on a percentage of the average daily net assets of the Fund.

Portfolio Managers

Brian Kelly and Denise M. Krisko are the Fund's portfolio managers.

Brian Kelly founded BKCM, LLC, the parent company of BKCM Funds, LLC, in 2013 and has over twenty-five years of investment experience. Prior to founding BKCM, Mr. Kelly was co-founder and Managing Partner of Shelter Harbor Capital LLC and managed the Shelter Harbor Capital Global Macro Hedge Fund. Mr. Kelly was also a co-founder and President of MKM Partners, a brokerage firm catering to institutional investment managers. Mr. Kelly is also an author and financial commentator, having authored the book The Bitcoin Big Bang – How Alternative Currencies are About to Change the World and participating as a CNBC contributor regularly on the show "Fast Money". Mr. Kelly is a graduate of the University of Vermont and received an MBA from Babson Graduate School of Business.

Ms. Krisko joined Vident Investment Advisory, LLC as its President in November 2014 and has over twenty years of investment management experience. Prior to joining Vident, Ms. Krisko was the Chief Investment Officer of Index Management Solutions. Prior to that, she was a Managing Director and Co-Head of the Equity Index Management and Head of East Coast Equity Index Strategies for Mellon Capital Management. She was also a Managing Director of The Bank of New York and Head of Equity Index Strategies for BNY Investment Advisors from August 2005 until the merger of The Bank of New York with Mellon Bank in 2007, when she assumed her role with Mellon Capital Management. Ms. Krisko attained the Chartered Financial Analyst designation in 2000. Ms. Krisko graduated with a BS from Pennsylvania State University and obtained her MBA from Villanova University.

The SAI provides additional information about each Portfolio Manager's compensation, other accounts managed, and ownership of Fund shares.

Buying and Selling Fund Shares

Shares are listed for trading on the Exchange. When you buy or sell Shares on the secondary market, you will pay or receive the market price. You may incur customary brokerage commissions and charges and may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction. The Shares will trade on the Exchange at prices that may differ to varying degrees from the daily NAV of the Shares. A "Business Day" with respect to the Fund is any day on which the Exchange is open for business. The Exchange is generally open Monday through Friday and is closed weekends and the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

NAV per Share for the Fund is computed by dividing the value of the net assets of the Fund (*i.e.* the value of its total assets less total liabilities) by its total number of Shares outstanding. Expenses and fees, including management and distribution fees, if any, are accrued daily and taken into account for purposes of determining NAV. Unlike the U.S. equity markets, the closing time of the primary trading session for certain of the instruments to which the Fund may seek exposure is 4:15 p.m. Eastern Time. As a result, the Fund calculates NAV each Business Day at 4:00 p.m. Eastern Time. The Fund's most recent NAVs are available on the Fund's website at www.rexshares.com.

The value of the Fund Share may be influenced by non-concurrent trading hours between the Exchange and the market in which the financial instruments the Fund invest in or have exposure to are traded. The Shares of the Fund trade on the Exchange from 9:30 a.m. to 4:00 p.m. Eastern Time. The financial instruments, however, may have different fixing or settlement times. Consequently, liquidity in the financial instruments may be reduced after such fixing or settlement time. As a result, during the time when the Exchange is closed but before the determination of NAV, there could be market developments or other events that cause or exacerbate the difference between the price of the Shares and the NAV of such Shares.

When determining NAV, the value of the Fund's portfolio securities is based on market prices of the securities, which generally means a valuation obtained from an exchange or other market (or based on a price quotation or other equivalent indication of the value supplied by an exchange or other market) or a valuation obtained from an independent pricing service. If a security's market price is not readily available or does not otherwise accurately reflect the fair value of the security, the security will be valued by another method that the Trust's Valuation Committee believes will better reflect fair value in accordance with the Trust's valuation policies and procedures, which were approved by the Board. Fair value pricing may be used in a variety of circumstances, including but not limited to, situations when the value of a security in the Fund's portfolio has been materially affected by events occurring after the close of the market on which the security is principally traded but prior to the close of the Exchange (such as in the case of a corporate action or other news that may materially affect the price of a security) or trading in a security has been suspended or halted. Accordingly, the Fund's NAV may reflect certain portfolio securities' fair values rather than their market prices. Fair value pricing involves subjective judgments and it is possible that a fair value determination for a security will materially differ from the value that could be realized upon the sale of the security.

Futures contracts traded on a U.S. exchange are calculated at their then current market value, which is based upon the settlement price or the last traded price before the NAV time, for that particular futures contract traded on the applicable U.S. exchange on the date with respect to which the NAV is being determined. If a futures contract traded on a U.S. exchange could not be liquidated on such day, due to the operation of daily limits or other rules of the exchange upon which that position is traded or otherwise, a meeting of the Fair Value Committee, which includes representatives from the Adviser and the Fund's administrator, will be convened to determine a fair value price as the basis for determining the market value of such position for such day. Such fair value prices would generally be determined based on available inputs about the current value of the underlying futures contract and would be based on principles that the Fair Value Committee deems fair and equitable so long as such principles are consistent with normal industry standards.

The Fund may use a variety of money market instruments to invest excess cash. Short-term debt instruments used in this capacity and expected to be held-to-maturity will be priced for NAV purposes at amortized cost.

The Exchange (or market data vendors or other information providers) will disseminate, every fifteen seconds during the regular trading day, an intraday value of Shares of the Fund, also known as the "intraday indicative value," or IIV. The IIV calculations are estimates of the value of the Fund's NAV per Share and are based on the current market value of the securities and/or cash required to be deposited in exchange for a Creation Unit. Premiums and discounts between the IIV and the market price may occur. The IIV does not necessarily reflect the precise composition of the current portfolio of securities held by the Fund at a particular point in time or the best possible valuation of the current portfolio. Therefore, it should not be viewed as a "real-time" update of the NAV per share of the Fund, which is calculated only once a day. The quotations of certain holdings of the Fund may not be updated during U.S. trading hours if such holdings do not trade in the United States. Neither the Fund, the Adviser, BKCM, VIA, nor any of their affiliates are involved in, or responsible for, the calculation or dissemination of such IIVs and make no warranty as to their accuracy.

Frequent Purchases and Redemptions of Fund Shares

The Fund does not impose any restrictions on the frequency of purchases and redemptions of Creation Units; however, the Fund reserves the right to reject or limit purchases at any time as described in the SAI. When considering that no restriction or policy was necessary, the Board evaluated the risks posed by arbitrage and market timing activities, such as whether frequent purchases and redemptions would interfere with the efficient implementation of the Fund's investment strategy, or whether they would cause the Fund to experience increased transaction costs. The Board considered that, unlike traditional mutual funds, Shares are issued and redeemed only in large quantities of Shares known as Creation Units available only from the Fund directly to a few institutional investors ("Authorized Participants"), and that most trading in the Fund occurs on the Exchange at prevailing market prices and does not involve the Fund directly. Given this structure, the Board determined that it is unlikely that trading due to arbitrage opportunities or market timing by shareholders would result in negative impact to the Fund or its shareholders. In addition, frequent trading of Shares by Authorized Participants and arbitrageurs is critical to ensuring that the market price remains at or close to NAV.

Distribution and Service Plan

The Fund has adopted a Distribution and Service Plan in accordance with Rule 12b-1 under the 1940 Act pursuant to which payments of up to 0.25% of the Fund's average daily net assets may be made for the sale and distribution of its Fund Shares. No payments pursuant to the Distribution and Service Plan will be made during the twelve (12) month period from the date of this Prospectus. Thereafter, 12b-1 fees may only be imposed after approval by the Board. Any forgone 12b-1 fees during this twelve-month period will not be recoverable during any subsequent period. Because these fees, if imposed, would be paid out of the Fund's assets on an on-going basis, if payments are made in the future, these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Dividends, Distributions and Taxes

Fund Distributions

The Fund pays out dividends and distributes its net capital gains, if any, to shareholders at least annually.

Dividend Reinvestment Service

No reinvestment service is provided by the Trust. Broker-dealers may make available the DTC book-entry dividend reinvestment service for use by shareholders of the Fund for reinvestment of their dividend distributions. Shareholders should contact their broker to determine the availability and costs of the service and the details of participation therein. Brokers may require shareholders to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of the Fund.

Tax Information

The following is a summary of some important tax issues that affect the Fund and its shareholders. The summary is based on current tax laws, which may be changed by legislative, judicial or administrative action. You should not consider this summary to be a detailed explanation of the tax treatment of the Fund, or the tax consequences of an investment in the Fund. More information about taxes is located in the SAI. You are urged to consult your tax adviser regarding specific questions as to federal, state and local income taxes.

Recently enacted tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act") makes significant changes to the U.S. federal income tax rules for taxation of individuals and corporations, generally effective for taxable years beginning after December 31, 2017. Many of the changes applicable to individuals are temporary and would apply only to taxable years beginning after December 31, 2017 and before January 1, 2026. There are only minor changes with respect to the specific rules only applicable to a regulated investment company, such as the Fund. The Tax Act, however, makes numerous other changes to the tax rules that may affect shareholders and the Fund. You are urged to consult with your own tax advisor regarding how the Tax Act affects your investment in the Fund.

Tax Status of the Fund

The Fund intends to qualify for the special tax treatment afforded to RICs under the Code. If the Fund meets certain minimum distribution requirements, as a RIC it is not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders.

Unless you are a tax-exempt entity or your investment in Fund shares is made through a tax-deferred retirement account, such as an individual retirement account, you need to be aware of the possible tax consequences when the Fund makes distributions, you sell Fund shares, and you purchase or redeem Creation Units (institutional investors only).

Tax Status of Distributions

- The Fund intends to distribute each year substantially all of its net investment income and net capital gains income. Dividends and distributions that are subject to tax are generally taxable to you whether you receive them in cash or in additional shares.

- The income dividends you receive from the Fund will be taxed as either ordinary income or "qualified dividend income." Dividends that are reported by the Fund as qualified dividend income are generally taxable to non-corporate shareholders at tax rates of up to 20% (lower rates apply to individuals in lower tax brackets). Qualified dividend income generally is income derived from dividends paid to the Fund by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that the Fund receives in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market. For dividends to be taxed as qualified dividend income to a non-corporate shareholder, the Fund must satisfy certain holding period requirements with respect to the underlying stock and the non-corporate shareholder must satisfy holding period requirements with respect to his or her ownership of Fund Shares. Holding periods may be suspended for these purposes for stock that is hedged. **Certain of the Fund's investment strategies may significantly limit its ability to distribute dividends eligible to be treated as qualified dividend income.**

- Distributions of the Fund's net capital gain (the excess of the Fund's net long-term capital gains over its net short-term capital losses) are taxable as long-term capital gains regardless of how long you have owned your shares. For noncorporate shareholders, long-term capital gains are generally taxable at tax rates of up to 20% (lower rates apply to individuals in lower tax brackets).

- U.S. individuals with income exceeding certain thresholds are subject to a 3.8% Medicare contribution tax on all or a portion of their "net investment income," which includes interest, dividends, and certain capital gains (including capital gains realized on the sale of shares of the Fund). This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain shareholders that are estates and trusts.

- Corporate shareholders may be entitled to a dividends-received deduction for the portion of dividends they receive from the Fund that are attributable to dividends received by the Fund from U.S. corporations, subject to certain limitations. **Certain of the Fund's investment strategies will significantly limit their ability to distribute dividends eligible for the dividends-received deduction for corporations.**

- Distributions paid in January but declared by the Fund in October, November or December of the previous year payable to shareholders of record in such a month may be taxable to you in the previous year.

- The Fund (or your broker) will inform you of the amount of your ordinary income dividends, qualified dividend income, and net capital gain distributions shortly after the close of each calendar year.

Tax Status of Share Transactions. Each sale of Fund Shares or redemption of Creation Units will generally be a taxable event to you. Any capital gain or loss realized upon a sale of Fund Shares is generally treated as a long-term gain or loss if the Shares have been held for more than one year. Any capital gain or loss realized upon a sale of Fund Shares held for one year or less is generally treated as short-term gain or loss, except that any capital loss on the sale of Shares held for six months or less will be treated as long-term capital loss to the extent distributions of net capital gain were paid (or treated as paid) with respect to such Shares. Any loss realized on a sale will be disallowed to the extent Shares of the Fund are acquired, including through reinvestment of dividends, within a 61-day period beginning 30 days before and ending 30 days after the sale of Fund Shares.

A person who exchanges securities for Creation Units generally will recognize gain or loss from the exchange. The gain or loss will be equal to the difference between the (i) market value of the Creation Units at the time of the exchange and (ii) the exchanger's aggregate basis in the securities surrendered plus any cash paid for the Creation Units. A person who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between (i) the exchanger's basis in the Creation Units and (ii) the aggregate market value of the securities and the amount of cash received. The IRS, however, may assert that a loss that is realized upon an exchange of securities for Creation Units may not be currently deducted under the rules governing "wash sales" (for a person who does not mark-to-market their holdings), or on the basis that there has been no significant change in economic position. The Fund has the right to reject an order for a purchase of Shares of the Fund if the purchaser (or group of purchasers) would, upon obtaining the Shares so ordered, own 80% or more of the outstanding Shares of the Fund and if, pursuant to Section 351 of the Code, the Fund would have a basis in the securities different from the market value of such securities on the date of deposit.

Non-U.S. Investors. If you are a nonresident alien individual or a foreign corporation, trust or estate, the Fund's ordinary income dividends will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies, but gains from the sale or other disposition of Shares of the Fund generally are not subject to U.S. taxation, unless you are a nonresident alien individual who is physically present in the U.S. for 183 days or more per year. The Fund may, under certain circumstances, report all or a portion of a dividend as an "interest-related dividend" or a "short-term capital gain dividend," which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met.

Backup Withholding. The Fund (or financial intermediaries, such as brokers, through which shareholders own Fund Shares) will generally be required in certain cases to withhold at applicable withholding rates and remit to the United States Treasury the amount withheld on amounts payable to any shareholder who (1) has provided the Fund either an incorrect tax identification number or no number at all, (2) is subject to backup withholding by the IRS for failure to properly report payments of interest or dividends, (3) has failed to certify to the Fund that such shareholder is not subject to backup withholding, or (4) has not certified that such shareholder is a U.S. person (including a U.S. resident alien).

The foregoing discussion summarizes some of the consequences under current U.S. federal income tax law of an investment in the Fund. It is not a substitute for personal tax advice. Consult your personal tax advisor about the potential tax consequences of an investment in the Fund under all applicable tax laws.

More information about taxes can be found in the Fund's SAI.

Additional Information

Investments by Other Registered Investment Companies

For purposes of the 1940 Act, the Fund is treated as a registered investment company. Section 12(d)(1) of the 1940 Act restricts investments by investment companies in the securities of other investment companies, including Shares of the Fund. The SEC has issued an exemptive order to the Trust permitting registered investment companies to invest in exchange-traded funds offered by the Trust, including the Fund, beyond the limits of Section 12(d)(1) subject to certain terms and conditions, including that such registered investment companies enter into an agreement with the Trust.

Continuous Offering

The method by which Creation Units are purchased and traded may raise certain issues under applicable securities laws. Because new Creation Units are issued and sold by the Fund on an ongoing basis, at any point a "distribution," as such term is used in the Securities Act of 1933, as amended (the "Securities Act"), may occur. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Fund's distributor, breaks them down into individual Shares, and sells such Shares directly to customers, or if it chooses to couple the creation of a supply of new Shares with an active selling effort involving solicitation of secondary market demand for Shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to categorization as an underwriter.

Broker-dealer firms should also note that dealers who are not "underwriters" but are effecting transactions in Shares, whether or not participating in the distribution of Shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(a)(3) of the Securities Act is not available with respect to such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker dealer-firms should note that dealers who are not underwriters but are participating in a distribution (as contrasted with ordinary secondary market transactions) and thus dealing with Shares that are part of an over-allotment within the meaning of Section 4(a)(3)(a) of the Securities Act would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. Firms that incur a prospectus delivery obligation with respect to Shares of the Fund are reminded that under Rule 153 under the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on the Exchange is satisfied by the fact that such Fund's Prospectus is available on the SEC's electronic filing system. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange.

Premium/Discount Information

The Fund is new and therefore does not have any information regarding how often Shares traded on the Exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund. This information will be available, however, at www.rexshares.com after the Fund's Shares have traded on the Exchange for a full calendar quarter.

Financial Highlights

No financial information is available for the Fund because it had not commenced operations as of the date of this Prospectus.

Exchange Listed Funds Trust
10900 Hefner Pointe Drive, Suite 207
Oklahoma City, Oklahoma 73120

ANNUAL/SEMI-ANNUAL REPORTS TO SHAREHOLDERS

Additional information about the Fund's investments will be available in the Fund's annual and semi-annual reports to shareholders. In the Fund's annual report, when available, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

STATEMENT OF ADDITIONAL INFORMATION (SAI)

The SAI provides more detailed information about the Fund. The SAI is incorporated by reference into, and is thus legally a part of, this Prospectus.

HOUSEHOLDING

Householding is an option available to certain Fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

FOR MORE INFORMATION

To request a free copy of the latest annual or semi-annual report, when available, the SAI or to request additional information about the Fund or to make other inquiries, please contact us as follows:

Call:	844-739-1414 Monday through Friday 8:30 a.m. to 6:30 p.m. (Eastern Time)	Write:	Exchange Listed Funds Trust 10900 Hefner Pointe Drive, Suite 207 Oklahoma City, OK 73120

Visit: www.rexshares.com

The SAI and other information are also available from a financial intermediary (such as a broker-dealer or bank) through which the Fund's Shares may be purchased or sold.

INFORMATION PROVIDED BY THE SECURITIES AND EXCHANGE COMMISSION

You can review and copy information about the Fund (including the SAI) at the SEC's Public Reference Room in Washington, DC. To find out more about this public service, call the SEC at 1-202-551-8090. Reports and other information about the Fund are also available in the EDGAR Database on the SEC's Internet site at http://www.sec.gov, or you can receive copies of this information, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the Public Reference Section, Securities and Exchange Commission, 100 F Street, N.E., Washington, DC 20549-0102.

The Trust's Investment Company Act file number: 811-22700