

Fund Description

The AAM S&P 500 High Dividend Value ETF (NYSE:SPDV) is designed to provide current cash flow and adequate capital growth by targeting attractively valued U.S. large capitalization stocks that exhibit both a high dividend yield and sustainable dividend distribution characteristics. At the core of SPDV's low cost, tax-efficient, transparent approach are two key valuation indicators that aim to identify sustainable dividend-paying stocks offering fundamental value:

- **Dividend yield** – A high dividend yield may indicate an attractive market price and signal a company's willingness to return capital to its shareholders, which may help meet the cash flow needs of investors.
- **Free cash flow yield** – A high free cash flow means a healthy operating condition and strong balance sheet which may help SPDV avoid value traps among high dividend stocks.

The SPDV Advantage

1. **Cash Flow:** SPDV targets 55 dividend-paying stocks in the S&P 500 Index, potentially increasing a portfolio's income and helping investors meet their cash flow needs. As of 9/30/2018, SPDV's underlying index had a dividend yield of 3.77%.
2. **Capital Growth:** Dividends have played a significant role in equity returns. In fact, approximately 83% of the S&P 500 Index total return can be attributed to the reinvested dividend and the power of compounding.¹
3. **Sector and Stock Diversification:** SPDV's distinct index methodology targets five stocks from each Global Industry Classification Standard (GICS) sector potentially providing investors a full range of sustainable dividend opportunities.

Fund Performance and Index History (%) for periods ending 9/30/2018

	3Q 2018	Year to Date	1-Year	3-Year	5-Year	Since Inception ²
AAM S&P 500 High Dividend Value ETF NAV Total Return	3.97	7.54	—	—	—	12.34
AAM S&P 500 High Dividend Value ETF Market Price Total Return	3.94	7.48	—	—	—	12.39
S&P 500 Dividend and Free Cash Flow Yield Index (SPDV5UT)	4.07	7.81	—	—	—	12.65
S&P 500 Index	7.71	10.56	—	—	—	12.73

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance quoted. Returns for performance under one year are cumulative, not annualized. For the most recent month end performance please visit the funds website at www.aamlive.com. Short-term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

¹Source: S&P. For the period 12/30/1960 - 9/30/2018.

²Inception date is 11/28/2017. Performance calculated from that date.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 800.617.0004 or visiting www.aamlive.com. Read it carefully before investing.

Investment Objective

The AAM S&P 500 High Dividend Value ETF seeks to provide investment results that, before fees and expenses, track the total return performance of the S&P 500 Dividend and Free Cash Flow Yield Index.

Index Methodology

- S&P 500 Index starting universe
- Select the five most attractive stocks from each GICS sector based on Free Cash Flow Yield and Dividend Yield
- Equal-weight each stock
- Rebalance in January and July

Fund Details

Fund Symbol	SPDV
Intra-Day Indicative Value (IIV)	SPDV.IV
Index Ticker	SPDV5UT
CUSIP	26922A594
Expense Ratio	0.29%
Distribution Schedule	Monthly
Fund Inception	11/28/2017

Index Characteristics

	SPDV5UT	S&P 500
No. of Constituents	53	505
Mean Total Market Cap. (\$B)	51.2	51.1
Dividend Yield Indicated	3.77%	1.89%
P/E Trailing	12.74x	22.19x
P/BV Ratio	2.32x	3.29x
P/S Ratio	1.04x	2.10x
P/Cash Flow	7.66x	23.99x

S&P 500 Index P/E (Trailing), P/BV, P/S and P/Cash Flow data as of 6/30/18. All other index characteristics reflect data as of 9/30/18.

SPDV Sector Allocations as of 9/30/2018

GICS Sector	Weight (%)
Industrials	10.00
Health Care	9.95
Energy	9.56
Utilities	9.41
Financials	9.36
Materials	9.32
Real Estate	9.23
Consumer Staples	9.14
Consumer Discretionary	9.12
Information Technology	8.74
Communication Services	5.99

SPDV Top 10 Holdings as of 9/30/2018

Company Name	Weight (%)
CF Industries Holdings Inc	2.33
Pfizer Inc	2.16
CenturyLink Inc	2.11
Ingersoll-Rand PLC	2.10
HP Inc	2.07
Eaton Corp PLC	2.07
Delta Air Lines Inc	2.07
Walgreens Boots Alliance Inc	2.06
Target Corp	2.06
Cardinal Health Inc	2.03

Sector Allocations and Top Ten Holdings are subject to change and should not be considered a recommendation to buy or sell any security and may not add to 100% due to rounding.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity within the meaning of the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisers.

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV) and may trade at a discount or premium to NAV. Shares are not individually redeemable from the Fund and may be only be acquired or redeemed from the fund in creation units. Brokerage commissions will reduce returns. Companies with high yield or payout ratio may underperform other securities in certain market conditions and reduce or discontinue paying dividends entirely while included in the index. The Fund's return may not match or achieve a high degree of correlation with the return of the underlying Index. To the extent the Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if the Fund had sought to replicate the Index. Diversification does not assure a profit or protect against a loss in a declining market.

Definitions: The price/earnings ratio (often shortened to the P/E ratio or the PER) is the ratio of a company's stock price to the company's earnings per share. The price-to-book value (P/BV) ratio is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. The price/sales (P/S) ratio is calculated either by dividing the company's market capitalization by its total sales over a 12-month period, or on a per-share basis by dividing the stock price by sales per share for a 12-month period. S&P 500 Index is an unmanaged market capitalization weighted index used to measure 500 companies chosen for market size, liquidity and industry grouping, among other factors.

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Not FDIC Insured • No Bank Guarantee • May Lose Value



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