



First U.S. Listed Latin America Real Estate ETF Launches

Tierra XP™ Latin America Real Estate ETF (**NYSE Arca: LARE**) *successfully launches in partnership between Tierra Funds, ETF Managers Group, ISE ETF Ventures, and XP Gestão de Recursos*

Summit, N.J. (December 3, 2015) – The **Tierra XP™ Latin America Real Estate ETF** (NYSE Arca: LARE) launched today, the first U.S. listed exchange-traded fund to deliver access to real estate investment trusts (REITs) and real estate operating companies (REOCs) in Latin America. The ETF was introduced by a partnership between Tierra Funds, ETF Managers Group, ISE ETF Ventures, and XP Gestão de Recursos, an XP Group company.

LARE, which seeks to replicate the daily performance of the Solactive Latin America Real Estate Index¹ (Index ticker: LAREPR), has an expense ratio of 0.79 percent and trades on NYSE Arca. The ETF holds Mexican and Brazilian REITs, as well as major real estate equities in Mexico, Brazil, and Chile. REITs and REOCs represent approximately 54 percent and approximately 46 percent, respectively, of the fund's 52 components.

“LARE offers investors both current income and growth potential as well as access to local real estate equities that are otherwise not available in competing products,” said James Anderson, Managing Partner at Tierra Funds. “Favorable demographics, continued economic integration, and expanding local capital markets suggest that Latin America real estate may be a compelling addition to a portfolio.”

“We are excited to be involved in another first-to-market ETF,” said Sam Masucci, founder and CEO of ETF Managers Group. “We believe that LARE is an excellent way to access this market segment and provide an investment portfolio with balanced exposure.”

Bernardo Ferreira of XP Gestão de Recursos, added: “This partnership connects organizations that have historic success launching successful ETFs and taps into the growth potential and opportunities to invest in property types across Latin America.”

“We are pleased to launch LARE with these esteemed partners,” said Kris Monaco, Head of ISE ETF Ventures. “Tierra and XP Gestão de Recursos share a strong presence in Latin America and specialized knowledge of the region. By combining their on-the-ground experience with our focus on bringing creative exchange-traded products to market, we believe this partnership takes advantage of our combined strengths and will benefit investors.”

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¹ The Solactive Latin America Real Estate Index screens for all listed equities with primary listings in the Latin America region and which derive substantially most of their income from real estate and real estate services. The Index then uses dividend yield, market capitalization and liquidity in the underlying shares to determine weights. The Index is rebalanced quarterly. For a full explanation of the methodology, please refer to Solactive's website.

About Factor Advisors: Factor Advisors LLC is a wholly owned subsidiary of Exchange Traded Managers Group LLC (ETF Managers Group), a leading Exchange Traded Funds (ETF) private label services company. ETF Managers Group offers a full range of ETF product services to the asset management community including commodity pool ETPs as well as both active and passive ETF funds. The services provided include product operations, regulatory, financial and compliance management. ETF Managers Group offers active marketing and dedicated wholesale services for all ETF product types.

About ISE ETF Ventures

The ISE ETF Ventures team is dedicated to creating and supporting innovative indexes that track growing industries, emerging technologies and markets, and packaged trading strategies. Their index design expertise includes a diverse range of asset classes and instrument types including global equities, fixed income, currencies, futures and options. ISE ETF Ventures partners with issuers to launch unique exchange traded products (ETPs) such as exchange traded funds (ETFs), exchange traded notes (ETNs) and other similar product types. They also provide capital for the start-up and ongoing backstopping of new ETPs. Partners are able to leverage ISE ETF Ventures' global experience and broad network of industry participants in order to grow their ETP presence as well as reduce risk and increase product issuance. Total assets under management for ETPs tied to ISE ETF Ventures are approximately \$3 billion.

As part of the International Securities Exchange Holdings, Inc. (ISE Holdings), operator of two U.S. options exchanges, ISE ETF Ventures' indexing experts are nimble, flexible and entrepreneurial with a track record of creating distinctive, out-of-the-box ideas. ISE ETF Ventures currently has a portfolio of over 30 proprietary and partner indexes, and supports over 15 ETPs and other investment products.

ISE ETF Ventures is operated by ISE Holdings, which is a member of Eurex Group, and together they operate one of the largest transatlantic derivatives marketplaces. Eurex Group is owned by Deutsche Börse AG (Xetra: DB1).

For the latest information and updates, connect with ISE ETF Ventures on Twitter ([@ISEexchange](#)) and LinkedIn (www.Linkedin.com/company/ise), or visit www.ise.com/etfventures.

About Tierra Funds

Tierra Funds is an ETF sponsor focused in the Americas region. Our principals have extensive experience in real estate alternatives, portfolio management and custom indexing.

We believe the Americas block is strategically positioned to drive global growth well into the 21st century. Our principals have worked extensively in both the public and private markets on behalf of institutional investors who seek to optimize their risk-adjusted exposure to the region.

About XP Gestão de Recursos

XP Gestão de Recursos is a XP Group company that combines the agility and flexibility of a boutique asset manager with the solidity of Brazil's largest independent financial group.

Established in 2006, with its history founded on robust and consistent growth, the firm is comprised of professionals with proven experience in the financial markets.

Focused on managing Investment Funds, the company has over R\$ 7.5 billion assets under management distributed amongst its nearly 30 thousand diverse investors, guaranteeing a scattered and uncorrelated client base.

Carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Fund's summary and statutory prospectuses, which may be obtained by 1-844-ETF-MGRS (1-844-383-6477) or visiting www.tierrafunds.com. Read the prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Narrowly focused investments typically exhibit higher volatility. The fund is new with limited operating history. Investing involves risks, including loss of principal. The Fund will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the global and local economies. Funds that invest in smaller companies may experience greater volatility. The Fund's return may not match or achieve a high degree of correlation with the return of the Solactive Latin America Real Estate 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 guarantee a profit, nor does it protect against a loss in a declining market.

As of 10/1/2015, the Fund did not hold any position in any of the companies mentioned in this piece. Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

It is not possible to directly invest in an index.

Real estate risk factors include, but are not limited to, the fact that direct ownership of real estate is subject to fluctuations in the value of underlying properties, the impact of economic conditions on real estate values, the strength of specific industries renting properties and defaults by borrowers or tenants. Real estate is a cyclical business, highly sensitive to general and local economic conditions and developments, and characterized by intense competition and periodic overbuilding. Changing interest rates and credit quality requirements may affect the cash flow of real estate companies and their ability to borrow or lend money or to meet capital needs

Foreign investing involves special risks such as currency fluctuations and political uncertainty.

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Factor Advisors, LLC serves as the investment adviser and Penserra Capital Management LLC serves as sub-advisor to the Fund.

The Funds are distributed by ALPS Distributors, Inc., which is not affiliated with Factor Advisors, Penserra Capital, Solactive AG or any of its affiliates.