



To: ETP HOLDERS

Subject: ALPHAMARK ACTIVELY MANAGED SMALL CAP ETF

Compliance and supervisory personnel should note that, among other things, this Information Bulletin discusses the need to deliver a prospectus to customers purchasing shares ("Shares") of the AlphaMark Actively Managed Small Cap ETF (the "Fund") issued by ETF Series Solutions (the "Trust"). Please forward this Information Bulletin to other interested persons within your organization.

The following securities will commence trading pursuant to unlisted trading privileges on NYSE Arca on April 21, 2015:

<u>Exchange-Traded Fund</u>	<u>Symbol</u>
AlphaMark Actively Managed Small Cap ETF	SMCP

Information About the Fund

As more fully explained in the applicable Registration Statement (File Nos. 333-179562 and 811-22668), the Trust is registered under the Investment Company Act of 1940 (the "1940 Act") as an open-end management investment company.

AlphaMark Advisors, LLC serves as the investment adviser, transfer agent, fund accountant and fund administrator to the Fund (the "Adviser"). U.S. Bank National Association is the distributor for the Fund (the "Distributor").

Background on the Securities

The Fund is an actively managed ETF and thus does not seek to replicate the performance of a specific index. Rather, the Adviser has discretion on a daily basis to actively manage the Fund's portfolio in accordance with the Fund's investment objective. Under normal circumstances, the Fund will invest at least 80% of its net assets in equity securities of small cap companies listed on a U.S. exchange. The Fund defines "small cap" companies as companies with a total market capitalization of less than \$5 billion at the time of purchase, although the Adviser expects to generally focus on companies with market capitalizations of between \$150 million and \$2 billion at the time of purchase. The Fund defines "equity securities" to include common and preferred stock, American Depositary Receipts ("ADRs"), real estate investment trusts ("REITs"), and exchange-traded funds ("ETFs"). Investments in ETFs that, under normal circumstances, invest at least 80% of their net assets (plus any borrowings for investment purposes) in equity securities of small cap companies ("Small Cap ETFs") will count toward the Fund's 80% investment policy. The Fund may invest up to 30% of

its net assets in foreign equity securities of small cap companies traded on a U.S. exchange as ADRs, which may include companies in emerging markets.

For more information regarding the Fund's investment strategy, please read the Trust's prospectus for the Fund.

The Fund issues and redeems shares at NAV only in large blocks known as "Creation Units," which only Authorized Participants ("APs") (typically, broker-dealers) may purchase or redeem. Creation Units generally consist of 50,000 shares, though this may change from time to time. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the Fund (the "Deposit Securities") and/or a designated amount of U.S. cash. Most investors will buy and sell shares of the Fund through brokers at market prices, rather than NAV. Because the shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund intends to pay out dividends, if any, and distribute any net realized capital gains to its shareholders at least annually.

The Depository Trust Company ("DTC") will serve as securities depository for the Shares, which may be held only in book-entry form; stock certificates will not be issued. DTC, or its nominee, is the record or registered owner of all outstanding Shares.

The NAV per share of the Fund will be determined as of the close of trading (normally, 4:00 p.m. Eastern Time ("ET")) on each day that the New York Stock Exchange ("NYSE") and NYSE Arca are open for business. A major market data vendor will disseminate the Intraday Indicative Value (IIV) for the Fund throughout the trading day to the Consolidated Tape association. The symbol for the IIV of the Fund is SMCP.IV.

The Registration Statement describes the various fees and expenses for the Fund's Shares. For a more complete description of the Fund, visit the Fund's website.

Risk Factor Information

Interested persons are referred to the Fund's Prospectus for a description of risks associated with an investment in the Fund. Risks associated with an investment in the Fund include, but are not limited to: ADR risk, equity market risk, foreign and emerging markets risk, investment company risk, management risk, non-diversification risk, no operating history risk, portfolio turnover risk, REIT investment risk, secondary market trading risk, sector risk, small cap companies risk. In addition, the market prices of the Shares will fluctuate in accordance with changes in NAV as well as the supply and demand for the Shares. As a result, the Shares may trade at market prices that may differ from their NAV. The NAV of the Shares will fluctuate with changes in the market value of the Fund's holdings.

Exchange Rules Applicable to Trading in the Shares

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

The Portfolio Indicative Value underlying the Shares will be disseminated to data vendors every 15 seconds during the Exchange's Core Trading Session or from 9:30 a.m. ET until 4:00 p.m. ET. The Shares will trade on NYSE Arca in the Opening, Core, and Late Trading Sessions or from 4:00 a.m. ET until 8:00 p.m. ET in accordance with NYSE Arca Equities Rule 7.34(a).

Extended Hours Trading

ETP Holders are reminded of NYSE Arca Equities Rule 7.34(e) regarding Customer Disclosure and that trading in the Fund's Shares during the Exchange's Opening and Late Trading Sessions may result in additional trading risks which include: (1) that the Portfolio Indicative Value may not be updated during the Opening and Late Sessions, (2) lower liquidity in the Opening or Late Trading Sessions may impact pricing, (3) higher volatility in the Opening or Late Trading Sessions may impact pricing, (4) wider spreads may occur in the Opening or Late Trading Sessions, and (5), because Portfolio Indicative Value is not calculated or widely disseminated during the Opening and Late Trading Sessions, an investor who is unable calculate an implied value for an ETF in those sessions may be at a disadvantage to market professionals.

Suitability

ETP Holders are reminded of their obligations under NYSE Arca Equities Rule 9.2(a)-(b) whereby the ETP Holder shall use due diligence to learn the essential facts relative to every customer prior to trading the Shares or recommending a transaction in the Shares that an investment in the Shares is suitable for the customer. ETP Holders should adopt appropriate procedures for the opening and maintaining of accounts, including the maintaining of records prescribed by any applicable regulatory organization and by the rules and regulations of the Commission.

Trading Halts

The Exchange will halt trading in the Shares because of a regulatory halt similar to a halt based on NYSE Arca Equities Rule 7.12 and/or a halt because dissemination of the intraday indicative value of the Shares has ceased. In addition, the Exchange will halt trading in the Shares in accordance with NYSE Arca Equities Rule 7.12 ("Trading Halts Due to Extraordinary Market Volatility") and NYSE Arca Rule 7.34(a)(4) ("Trading Halts for UTP Trading of Derivative Securities Products").

Delivery of a Prospectus

Consistent with the requirements of the Securities Act and the rules thereunder, investors purchasing Shares in the initial public offering and anyone purchasing Shares directly from a Fund (by delivery of the designated securities) must receive a Prospectus. In addition, ETP Holders are required to deliver a Prospectus to all purchasers of newly-issued Shares (i.e., during the initial public offering). ETP Holders purchasing shares from a Fund for resale to investors will deliver a Prospectus to such investors.

Prospectuses may be obtained through the Fund's website. The Prospectus does not contain all of the information set forth in the Registration Statement (including the exhibits to the

Registration Statement), parts of which have been omitted in accordance with the rules and regulations of the Commission.

In the event that a Fund relies upon an order by the Commission exempting the Shares from certain Prospectus delivery requirements under Section 24(d) of the 1940 Act and makes available a written product description, NYSE Arca Equities Rule 8.600 Commentary .05 requires that ETP Holders provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Trust, no later than the time a confirmation of the first transaction in the Shares, is delivered to such purchaser. In addition, ETP Holders shall include such a written description with any sales material relating to the Shares that is provided to customers or the public. Any other written materials provided by a ETP Holder to customers or the public making specific reference to the Shares as an investment vehicle must include a statement in substantially the following form: "A circular describing the terms and characteristics of Shares of the Fund has been prepared by the Trust and is available from your broker. It is recommended that you obtain and review such circular before purchasing Shares of the Fund. In addition, upon request you may obtain from your broker a prospectus for Shares of the Fund."

An ETP Holder carrying an omnibus account for a non-ETP Holder is required to inform such non-ETP Holder that execution of an order to purchase Shares for such omnibus account will be deemed to constitute agreement by the non-ETP Holder to make such written description available to its customers on the same terms as are directly applicable to ETP Holders under this rule.

Upon request of a customer, ETP Holders shall also provide a copy of the Prospectus.

Exemptive, Interpretive and No-Action Relief Under Federal Securities Regulations

The SEC Division of Trading and Markets has issued revised Staff Legal Bulletin No. 9 (Revised September 10, 2010) ("Staff Bulletin", available at www.sec.gov, at Staff Legal Bulletins, SLB 9), in which the Division has granted exceptions from certain provisions of Regulation M (Rules 101(c)(4) and 102(d)(4)), under the Securities Exchange Act of 1934 ("1934 Act") with respect to certain transactions in Shares of actively-managed ETFs. ETP holders should consult the Staff Bulletin for additional information.

The Staff Bulletin states that (1) the Rule 101(c)(4) exception is available to permit persons who may be deemed to be participating in a distribution of actively managed ETF Shares to bid for or purchase such Shares during their participation in a distribution, and (2) the Rule 102(d)(4) exception is available to permit an open-end investment company to redeem actively managed ETF Shares, if the following conditions are met: (i) the Shares are issued by a registered open-end investment company; (ii) the Shares are exchange listed and exchange traded; (iii) the ETF continuously redeems the Shares at net asset value (NAV); (iv) a close alignment between the Shares' secondary market price and the ETF's NAV is expected; (v) on each day the Shares trade, prior to commencement of such trading, the ETF discloses on its website the identities and quantities of the securities and assets held by the ETF which will form the basis of the calculation of the ETF's NAV at the end of such day; (vi) the exchange listing the Shares or other information provider disseminates every 15 seconds throughout the trading day, through the facilities of the Consolidated Tape Association, an amount representing on a per Share basis the sum of the current value of the securities, assets, and cash required to create new

Shares (intraday indicative value or IIV); (vii) arbitrageurs are expected to take advantage of price variations between Shares' secondary market price and the ETF's NAV; and (viii) the arbitrage mechanism will be facilitated by the transparency of the ETF's portfolio, the availability of the IIV, the liquidity of the ETF's portfolio securities, the ability to access such securities, and the arbitrageurs' ability to create workable hedges.

In addition, the Staff Bulletin states that the redemption of creation unit sized aggregations of ETF Shares and the receipt of securities in exchange therefore by persons who may be deemed to be participating in a distribution of Shares do not constitute an "attempt to induce any person to bid for or purchase" a covered security during an applicable restricted period for purposes of Rule 101, but only if the redemptions are not made for the purpose of creating actual, or apparent, active trading in or raising or otherwise affecting the price of Shares or the securities received in exchange for the Shares redeemed.

This Information Bulletin is not a statutory Prospectus. ETP Holders should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.