

**Recon Capital NASDAQ 100 Covered Call ETF**  
**A series of Recon Capital Series Trust**

Notification of Sources of Distributions  
Pursuant to Rule 19a-1 under the Investment Company Act of 1940

Recon Capital NASDAQ 100 Covered Call ETF (the “Fund”), a series of Recon Capital Series Trust, has declared a distribution payable on January 31, 2017 to shareholders of record as of January 27, 2017 with an ex-dividend date of January 25, 2017. This Notice is meant to provide you information about the sources of the Fund’s distributions. **No action is required on your part.**

The Fund distributes a monthly dividend of net investment income and any net short-term capital gains recognized in connection with the Fund’s equity call option activities calculated during each monthly dividend calculation period. The following table sets forth the estimated amounts of the current distribution and the cumulative distributions paid this fiscal year to date for the Fund:

|                  |                |                                           |               |
|------------------|----------------|-------------------------------------------|---------------|
| <b>Pay Date:</b> | <b>Ticker:</b> | <b>Fund Name:</b>                         | <b>CUSIP:</b> |
| January 31, 2017 | QYLD           | Recon Capital NASDAQ 100 Covered Call ETF | 75623U102     |

|                                    | <b>Current<br/>Distribution</b> | <b>% of Current<br/>Distribution</b> | <b>Cumulative<br/>Distributions<br/>for the Fiscal<br/>Year to Date</b> | <b>% of the<br/>Cumulative<br/>Distributions for<br/>the Fiscal Year<br/>to Date</b> |
|------------------------------------|---------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Estimated Net Investment Income    | \$0.0305                        | 23.92%                               | \$0.10066                                                               | 23.14%                                                                               |
| Estimated Short Term Capital Gains | \$0.00                          | 0%                                   | \$0.15553                                                               | 35.75%                                                                               |
| Estimated Long Term Capital Gains  | -                               | -                                    | -                                                                       | -                                                                                    |
| Estimated Return of Capital        | \$0.09701                       | 76.08%                               | \$0.17886                                                               | 41.11%                                                                               |
| Total (per share)                  | \$0.12751                       | 100%                                 | \$0.43505                                                               | 100%                                                                                 |

The amounts and sources of distributions reported in this notice are estimates, are not being reported for tax reporting purposes and may later be determined to be from taxable net investment income, short-term gains, long-term gains (to the extent permitted by law), and return of capital. (Return of capital may occur for example when some or all of the money that you invested in the Fund is paid back to you). The actual amounts and sources for tax reporting purposes will depend upon the Fund’s investment experience during the remainder of the fiscal year and may be subject to changes based on tax regulations. You will receive a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes. As a result, shareholders should not use this distribution information for tax reporting purposes.

This information is not intended to be substituted for specific tax documents or specific individualized tax, legal or investment planning advice. Where specific advice is necessary or appropriate, we recommend consultation with a qualified tax advisor, CPA or Financial Planner.

Notice to Broker-Dealers: This notice should be provided to the underlying shareholders.