LRNZ

AS OF SEPTEMBER 30, 2020

TrueShares Technology, AI and Deep Learning ETF

TRUESHARES
Powered by TrueMark Investments

FUND DESCRIPTION

LRNZ is an actively-managed exchange-traded fund ("ETF") that seeks total return by investing in companies that its Sub-Advisor believes have a competitive advantage with respect to the development and utilization of artificial intelligence, machine learning, or other deep learning technologies. Companies within LRNZ reflect the Sub-Advisor's belief that the most significant AI corporate growth or hyper-growth opportunities will develop in one of four areas: Data, Hardware, Algorithms, Sophisticated AI Users (Cloud computing, cyber security, medical research etc.) Portfolio construction also revolves around Black Hill Capital's core philosophy that technology sectors are a "winner-take-all" environment and new tech cycles will eventually produce one segment "winner".

WHY INVEST IN LRNZ?

- **"New Economy" Asset Class:** Seeks to provide thematic multi-cap exposure to a concentrated portfolio of technology companies that are significantly involved in the application of advanced levels of artificial intelligence within their businesses.
- **Seeks competitive performance:** Designed to be a more focused alpha-seeking solution that complements broader-based or passive technology exposure, LRNZ strives to create competitive performance by applying active management to the inefficiencies of a nascent asset class.
- **True Exposure to the Contemporary AI Story:** Uniquely targets four of the segments (Data, Hardware, Software/Algorithms and Sophisticated Users) that the Sub-Advisor believes are most likely to include exposure to the true breadth of the AI hyper-growth opportunity, without including legacy robotics or software applications.
- **Industry-Specific Investment Expertise:** Led by a portfolio manager with a deep understanding of the technology sector and ability to conduct extensive, independent, qualitative and quantitative fundamental research.
- **Risk Management through Concentration:** Generally holds 20-30 positions representing companies we believe have a clear advantage in the AI segment. A focus on secular growth companies helps lower correlation to broad-market indices.
- **Cost Effective:** Offers true active management within a low-cost ETF structure.

PERFORMANCE (%) As of September 30, 2020

	Since Fund Inception*	1 Year	3 Year	5 Year	Inception Date
LRNZ @ NAV	57.13	-	-	-	2/28/20
LRNZ @ Market Price	57.36	-	-	-	2/28/20
Nasdaq Composite TR Index	31.06	-	-	-	-

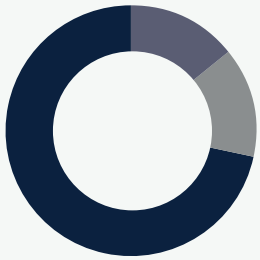
Expense Ratio: 0.68%
**As fund is less than a year old, Since Inception performance shown is cumulative. Short-term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.*

FUND DETAILS

Ticker	**LRNZ**
CUSIP	**53656F821**
Type	**Active ETF**
Primary Exchange	**NYSE Arca**
Inception Date	**02/28/20**
Expense Ratio	**0.68%**
Number of Holdings	**21**
Weight Avg Market Cap	**$200.5B**
Median Market Cap	**$28.1B**
Benchmark	**Nasdaq Composite TR Index**
Advisor	**TrueMark Investments, LLC**
Sub-Advisor	**Black HIlls Capital, LLC**
Fund Distributor	**Foreside Fund Services, LLC**

PORTFOLIO COMPOSITION

3	Hardware Providers
3	Software/Algorithm Providers
15	Sophisticated AI Users



As of 09/30/2020. Holdings are subject to change. For current portfolio holdings please go to "Fund Holdings" at www.true-shares.com.

Performance data quoted above represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed or sold in the secondary market, may be worth more or less than the original cost. Investors will incur usual and customary brokerage commissions when buying or selling shares of the exchange-traded funds ("ETFs") in the secondary market, and that, if reflected, the brokerage commissions would reduce the performance returns. Current performance may be lower or higher than the performance shown. Shares are bought and sold at market price not net asset value ("NAV") and are not individually redeemable from the fund. Call 877.774.TRUE for more information.

Index performance does not represent True-Shares fund performance. It is not possible to invest directly in an index. All performance figures assume reinvestment of dividend and capital gains at net asset value; actual returns may differ. Performance 1-year and less are cumulative; performance over 1-year are average annualized total returns. Market price performance is determined using the bid/ask midpoint at 4:00pm Eastern time, when the NAV is typically calculated. NAV price performance is determined using the daily calculated NAV. They do not represent the returns you would receive if you traded shares at other times. Performance figures do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or upon redemption or sale of fund shares.

The NASDAQ Composite is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. The index measures the performance of all domestic and international based common type stocks listed on the NASDAQ Stock Market. It includes common stocks, ordinary shares, ADRs, shares of beneficial interest or limited partnership interests and tracking stocks. The index is market capitalization-weighted. The composition of the NASDAQ Composite is heavily weighted towards information technology companies.

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PORTFOLIO MANAGER: Sam Kim

Experience: Mr. Kim has been in the investment management industry for over 25 years, specializing in investment, research and analysis of secular growth companies, largely in technology related sectors. Prior to founding Black Hill Capital Partners, Mr. Kim was a Senior Analyst at Amerindo Investment Advisors, a top-tier Wall Street investment management company that focused on investing in long-term secular growth companies in the science and technology sectors. During his tenure at Amerindo, in addition to covering newly public companies, Mr. Kim was also active in analyzing and investing in late-stage private companies. Prior to his financial career, Mr. Kim acquired first-hand knowledge in designing large scale, real-time software and communication systems as a Systems Analyst/Consultant at Teledyne Browne Engineering and a Software Systems Engineer at Raytheon Corporation.

Education: Mr. Kim received a BS in Bio-Medical Engineering; a MS in Computer Engineering from Boston University; and a MS in Management from the Sloan School of Management at MIT.

PORTFOLIO MANAGER: Jordan Waldrep, CFA

Experience: Mr. Waldrep has been in the investment management industry for over 16 years. Prior to joining TrueMark Investments, Mr. Waldrep was most recently at USA Mutuals, working as a portfolio manager for multiple funds. Prior to that, Mr. Waldrep was the portfolio manager for a pair of long equity portfolios at Blackfin Capital and a principal at Hourglass Capital providing research for a long-short hedge fund.

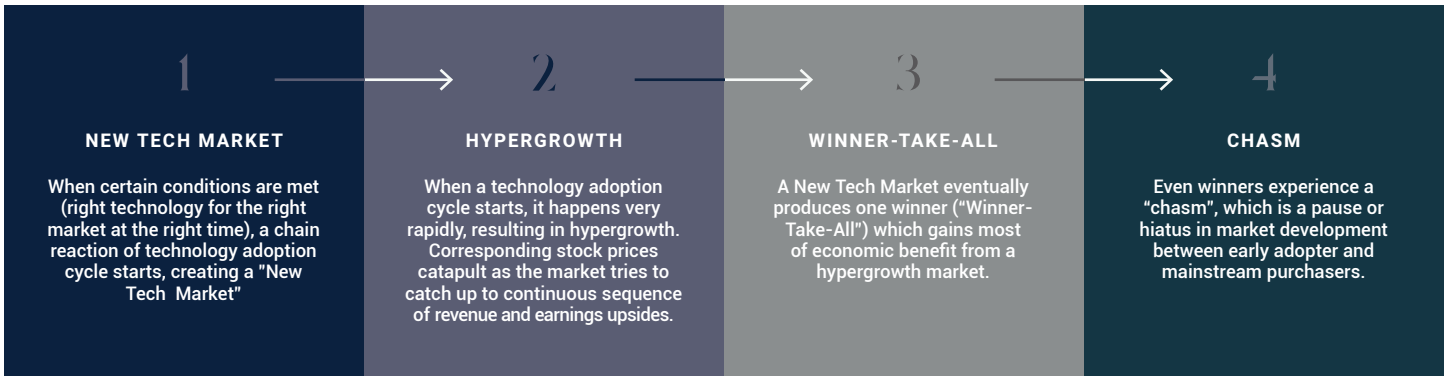
Education: Mr. Waldrep received his MBA in Finance from the University of Texas, McCombs School of Business in 2004 and his bachelor's degree in Biology and History from Texas A&M University in 1999. Mr. Waldrep is also a Chartered Financial Analyst.

MARKET CAPITALIZATION

Mega	11%
Large	62%
Mid	27%
Small	0%

Allocations as of 09/30/2020. Subject to change. Weightings as a percent of total equities.

"THE OPPORTUNITY IN AI: A NEW TECH CYCLE"



Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by visiting www.true-shares.com. Please read the prospectus carefully before you invest.

The principal risks of investing in LRNZ: Equity Securities Risk. The value of the equity securities the Fund holds may fall due to general market and economic conditions. Foreign Securities Risk. Investments in the securities of foreign issuers involve risks beyond those associated with investments in U.S. securities. Information Technology Sector Risk. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Detailed information regarding the specific risks of LRNZ can be found in the prospectus. The Fund is recently organized with no operating history for prospective investors to base their investment decision which may increase risks. "Cash and Cash Equivalents Risk", as the adviser may keep up to 20% of portfolio in cash and is specific to LRNZ. Additional risks of investing in LRNZ include equity, market, management and non-diversification risks, as well as fluctuations in market value and NAV. An investment in an ETF is subject to risks and you can lose money on your investment in an ETF. There can be no assurance that the ETF will achieve its investment objective. The ETF's portfolio is maybe more volatile than broad market averages. Shares of LRNZ are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. ETF shares may only be redeemed directly with the ETF at NAV by Authorized Participants, in very large creation units. There can be no guarantee that an active trading market for ETF shares will develop or be maintained, or that their listing will continue or remain unchanged. Buying or selling ETF shares on an exchange may require the payment of brokerage commissions and frequent trading may incur brokerage costs that detract significantly from investment returns.

Index Descriptions: The NASDAQ Total Return Composite Index includes all domestic and international based common type stocks listed on The NASDAQ Stock Market. The total return index includes reinvestment of all cash dividends on the ex-date. Securities in the ETF's portfolio will not match those in any index. The ETF is benchmark agnostic and corresponding portfolios may have significant non-correlation to any index. Index returns are generally provided as an overall market indicator. You cannot invest directly in an index. Although reinvestment of dividend and interest payments is assumed, no expenses are netted against an index's returns. Index performance information was furnished by sources deemed reliable and is believed to be accurate, however, no warranty or representation is made as to the accuracy thereof and the information is subject to correction.

Foreside Fund Services LLC, distributor.

NOT FDIC INSURED — NO BANK GUARANTEE — MAY LOSE VALUE