

ECOZ

AS OF SEPTEMBER 30, 2020

TrueShares ESG Active Opportunities ETF



TRUESHARES
Powered by TrueMark Investments

FUND DESCRIPTION

The TrueShares ESG Active Opportunities Fund (ECOZ) is an actively managed ETF that seeks to provide total return by providing true, targeted exposure to a diversified portfolio of large US companies with attractive investment profiles that have also been screened to ensure they meet certain environmental, social, and governance (ESG) standards, including a particular emphasis on carbon footprint. The portfolio will generally target 75 to 125 large cap positions across all sectors, screened for proprietary ESG characteristics that management believes signify attractive long-term opportunities.

WHY INVEST IN ECOZ?

- **"New Economy" Investment Approach:** Acknowledges rising consumer awareness and renewed sense of urgency, an increasingly ESG-conscious global regulatory environment, and increasing amounts of high-quality, company-level ESG data.
- **True Combination of Investment and ESG Principles:** Seeks to embrace the active nature of the ESG process and dispel the notion that ESG characteristics and potentially competitive performance can't coexist.
- **Carbon Focus:** Utilizes a proprietary ESG screening process which includes a particular emphasis on carbon footprint, registering a carbon intensity that is lower relative to the S&P 500.
- **An ESG with more Depth:** An evaluation process that adjusts for both company- and sector-level ESG characteristics to identify industry champions in ESG parameters.
- **Pursues competitive performance:** Is designed to be a more focused, alpha-seeking ESG solution to complement broader-based or passive S&P 500 exposure.
- **Cost Effective:** Offers true, active management in a low-cost Exchange Traded Fund (ETF) structure

FUND DETAILS

Ticker	ECOZ
CUSIP	53656F813
Type	Active ETF
Primary Exchange	NYSE Arca
Inception Date	02/28/20
Expense Ratio	0.58%
Number of Holdings	76
Benchmark	S&P 500
Weight Avg Market Cap	\$307.8B
Median Market Cap	\$77.4B
Advisor	TrueMark Investments, LLC
Sub-Advisor	Purview Investments
Fund Distributor	Foreside Fund Services, LLC

ECOZ vs S&P 500

	ECOZ	S&P 500		ECOZ	S&P 500
Weighted Average Carbon Intensity ¹	38.93	169.65	% Women on Board	30%	28%
Average ESG Score (Overall)	57	51	% Women in Executive Positions	27%	23%
Environmental	55	50	CEO Duality	46%	57%
Social	57	49	Dual Class Share ²	13%	8%
Governance	56	53	Weighted ROCE ³	15.50%	11.20%

Sources – Bloomberg, Sustainalytics as of 9/30/2020.

¹Carbon intensity - is the amount of carbon (in terms of weight) emitted per unit of energy consumed. ²Dual shares - are two classes of shares issued by a company. Each class is either a voting share or a non-voting share. This means that only the voting class will have a say in the appointment of directors or a vote in any other meaningful decision to be made by the shareholders. ³Return on capital employed (ROCE) is a financial ratio that measures a company's profitability and the efficiency with which its capital is used. In other words, the ratio measures how well a company is generating profits from its capital.

PERFORMANCE (%) As of September 30, 2020

	Since Fund Inception*	1 Year	3 Year	5 Year	Inception Date
ECOZ @ NAV	23.53	-	-	-	2/28/20
ECOZ @ Market Price	23.79	-	-	-	2/28/20
S&P 500 Index	15.09	-	-	-	-

Expense Ratio: 0.58%

*As fund is less than a year old, Since Inception performance shown is cumulative.

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 S&P 500 is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States. It is one of the most commonly followed equity indices, and many consider it to be one of the best representations of the U.S. stock market.



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TOP 10 HOLDINGS

AMAZON.COM INC.	3.26%	ENPHASE ENERGY INC.	2.68%
SQUARE INC.	3.25%	ALPHABET INC.	2.66%
MICROSOFT CORP.	3.21%	ABBOTT LABORATORIES	2.24%
APPLE INC.	2.90%	WALT DISNEY CO.	2.16%
TESLA INC.	2.80%	NVIDIA CORP.	2.10%

As of 9/30/2020. Holdings are subject to change. For current portfolio holdings please go to "Fund Holdings" at www.true-shares.com. Portfolio holdings should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. The securities identified do not represent all of the securities purchased, and/or sold. It should not be assumed that an investment in the securities identified was or will be profitable.

WHAT IS ESG AND WHY DOES IT MATTER?

Environmental, Social and Governance (ESG) metrics are often used as criteria for measuring the effects of a company's operations on the environment, broader society, and a company's employees. ESG's roots can be traced to investors who wished to invest in accordance with their values while also fostering change among companies. Today, that idea has become a core element to the investment process in many countries, with European regulators in particular pushing for greater ESG disclosures from corporations.

SECTOR WEIGHTINGS

Information Technology	29.97%
Consumer Discretionary	13.45%
Health Care	12.84%
Communication Services	10.85%
Industrials	9.40%
Financials	8.57%
Consumer Staples	8.23%
Real Estate	2.36%
Materials	1.57%
Utilities	1.13%
Energy	0.00%



PORTFOLIO MANAGER: Linda Zhang, Ph.D.

Experience: Dr. Zhang has built an extensive career in asset management industry. Currently, Dr. Zhang is the CEO and the founder of Purview Investments, a New York based registered independent investment firm specializing in ESG investing. Previously, she was the Head of Investment Research and Senior Portfolio Manager at Windhaven Investments. Over her career, Dr. Zhang has served as a fund manager or portfolio manager for MFS, Blackrock and State Street Research.

Education: Dr. Zhang holds B.A. in Business from University of Regina, Canada, a M.S. in Applied Economics and a Ph.D. in Finance from University of Massachusetts at Amherst



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.

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 Fund is recently organized with no operating history for prospective investors to base their investment decision which may increase risks. The fund applies ESG and sustainability criteria in the investment process which may exclude securities of certain issuers for non-investment reasons and may cause the Fund to forgo some market opportunities available to funds that do not use ESG or sustainability criteria. ESG considerations may affect its exposure to certain sectors and/or types of investments, and may adversely impact the Fund's performance depending on whether such sectors or investments are in or out of favor in the market. In addition, the Fund's investments in certain companies may be susceptible to various factors that may impact their businesses or operations, including costs associated with government budgetary constraints that impact publicly funded projects and clean energy initiatives, the effects of general economic conditions throughout the world, increased competition from other providers of services, unfavorable tax laws or accounting policies and high leverage.

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 more volatile than broad market averages. Shares of ECOZ 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 S&P 500® Index is a widely recognized capitalization-weighted index that measures the performance of the large-capitalization sector of the U.S. stock market. 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

