

ESG ETFs: WEATHERING EPIC MARKET TURBULENCES

April 3, 2020



Linda Zhang, Ph.D.

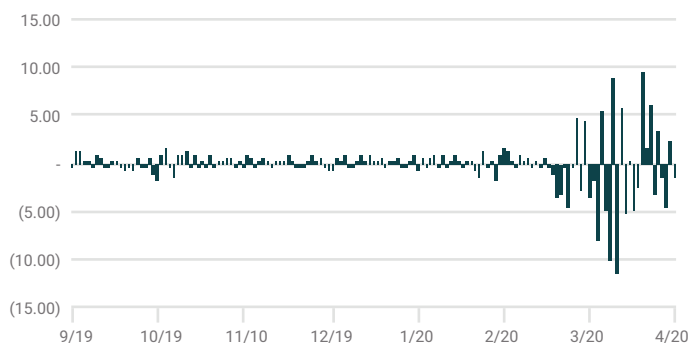
Purview Investments,
CEO

Rare Market Turbulence

The TrueMark ESG Active Opportunities ETF (Ticker: ECOZ) was launched on March 2, 2020, amid rare and extreme market volatility, last seen in the global financial crisis and economic recession in 2008. As the global pandemic rapidly spreads, more businesses around the world are facing a damaging combination of vanishing demand, production halts, and increasingly liquidity crunch, as many firms seek bank lines of credit for business survival. Furthermore, the sudden oil price war pushed oil prices into the \$20s, causing jitters in high yield bond markets, concentrated with oil price-dependent and financially fragile small U.S. energy firms. Global equity markets have reacted violently, re-pricing shares on a bleak economic outlook. NYSE circuit breakers were triggered four times within the last two weeks, with wild price swings from one day to the next.

Recent S&P 500 Daily Return Whipsaws

9/2/2019 - 4/3/2020



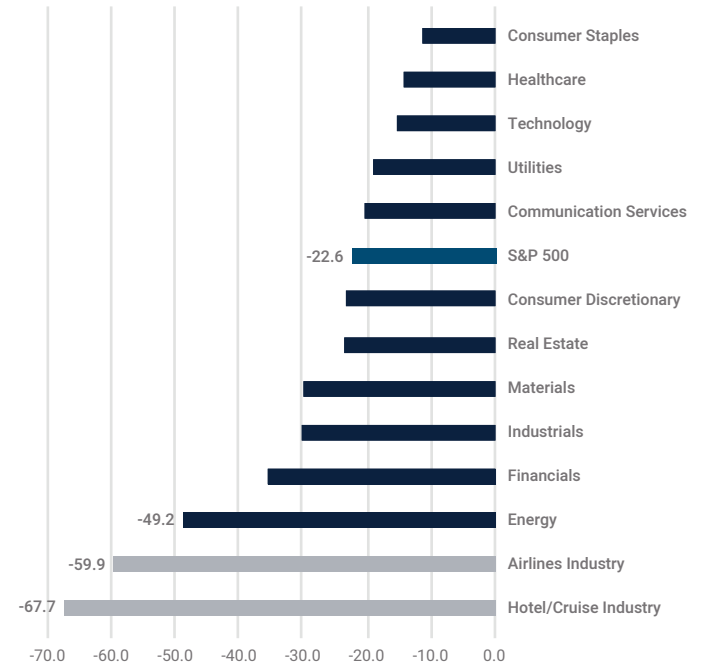
Data source: Bloomberg, Purview Investments. S&P500 Index daily price moves, 9/3/2019 to 4/3/2020. **Past performance does not guarantee future results. One cannot invest directly in an index. The referenced index is shown for general market information and does not represent True-Shares fund performance.**

While the stock market (as measured by S&P 500 Index) lost 23% year-to-date (YTD) as of the time of the study (April 3rd), performance spreads among sectors were remarkable. While the energy sector lost nearly half of its value, airline industry,

resort and cruise industry experienced losses from 60% to two thirds of its value. Consumer staples, healthcare and technology fared better.

S&P GICS YTD Sector Returns

As of 4/3/2020



Data source: Bloomberg as of 4/3/2020. Compiled by Purview Investments. S&P 500 Sector Level 1 Indices, S&P 500 Hotels Resorts and Cruise Lines Sub Industry GICS Level 4 Index, S&P 500 Airlines Sub Industry GICS Level 4 Index. **Past performance does not guarantee future results. One cannot invest directly in an index. The referenced index is shown for general market information and does not represent True-Shares fund performance.**

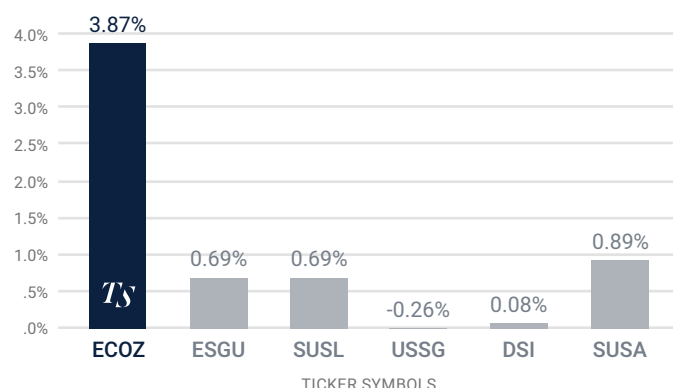
ESG ETFs Tested Well Against the Market

ETFs focused on environmental, social and governance ("ESG") strategies have experienced rapid inflows in 2020. For example, iShares ESG MSCI US ETF (Ticker: ESGU), broke \$3 billion in assets under management, as of the end of February. Out of the 11 largest ESG ETFs by AUM, six are exposed to US large cap stocks. They are all passive ESG ETFs, tracking passive ESG indices, designed to match a traditional market index, with ESG characteristics. iShares MSCI USA ESG Select ETF (Ticker: SUSL) is the only large cap passive ESG ETF with what we would consider a more concentrated portfolio.

Taking into consideration the short time frame, as of April 22, four of the five largest ESG ETFs have exceeded the performance of S&P500 YTD.

ESG ETFS: WEATHERING EPIC MARKET TURBULENCES

ESG EFTs Excess Return (@NAV) vs S&P 500 Index 3/2-4/22



Data source: Bloomberg as of 4/22/2020. 3/2/20 was the fund inception date for ECOZ. Compiled by Purview Investments. **Past performance does not guarantee future results.** Short term performance is not an indicator of future performance or returns. Short term performance should not be relied upon as the sole basis in deciding to invest in the Fund or any investment product. Excess returns measure the difference between a fund's return and the return for the S&P 500 Index for the period shown. Funds shown (other than ECOZ) comprise the 5 largest ESG ETF by AUM as of 3/31/2020. For more information on the investment strategies used by the ETFs shown here, please refer to the "Important Information: Peer Comparisons" section.

Active Management Mattered for Differentiation

As a rare active ESG ETF, ECOZ shows performance divergence from these leading ESG ETFs, that are passive in nature. By design, the ESG indices typically track non-ESG indices very tightly by sector, risk and return characteristics. In our view, ESG indices are designed to mimic (not outperform) the performance of traditional non-ESG indices.

ECOZ: Low-Carbon ESG Theme – A Critical Differentiator

We believe ECOZ stood out in this period due to the product's focus and design to preclude sectors that fail carbon intensity tests. For example, this focus on low-carbon intensity precluded all oil, coal firms, airline firms and cruise lines. We are aware when these sectors rebound eventually, ECOZ will not participate in that. However, it's our expectation that other portfolio themes will work well in a market recovery.

Even for the heavy emitter material sector, our low carbon theme led us to hold a packaging firm (Ball Corp), and a food and drink flavoring maker (International Flavoring and Fragrance), both with

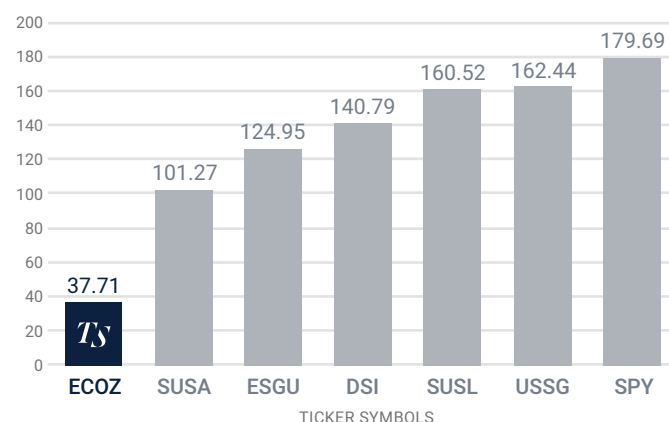
drastically lower emissions than a typical material company.

We believe that high-carbon intensity industries and companies will face rising regulatory risks, environmental clean-up risks, consumer backlash, stranded asset and asset revaluation risks. These concerns may continue to hurt their long-term performance as a result.

ECOZ: Low Carbon Intensity vs Peers

ECOZ is designed with the aim of drastically reducing portfolio carbon intensity levels, while maintaining a balanced sector exposure. Most leading ESG ETFs' carbon intensity levels are much closer to that of the SPY, which tracks a broad market index.

Carbon Intensity Estimates Tons GHG/\$M Revenue



Data source: Bloomberg and TrueMark, as of March 31, 2020, based on most recently available data. Data shown reflects weighted-average data for underlying portfolio holdings. SPY (SPDR® S&P 500® ETF Trust) seeks to track the performance (before expenses) of the S&P 500 Index and is used here to represent a broad market strategy. For more information on the investment strategies used by the ETFs shown here, please refer to the "Important Information: Peer Comparisons" section.

ECOZ: Active Security Selection Matters

ECOZ combines an ESG focus with fundamental investment research attempting to identify companies leading in both transitions to a low-carbonized economy and an efficient deployment of capital investments. We have identified around eighty companies we view as environmental-resilient ESG "champions" spanning multiple sectors.

Here are a few long-term themes reflected in the ECOZ portfolio:

- **Work from anywhere:** The global pandemic has expedited the shifts in corporate practice. This trend is consistent with a better corporate culture of work/life balance, operational efficiency, less congested travel, and lower pollution (Citrix Systems, Microsoft)
- **E-commerce and content streaming** (Amazon, Disney, Netflix)
- **Mobile payments and cashless society** (Square)
- **Transformation in transportation:** Electrification, Ride Sharing, Autonomous Driving (Tesla)
- **Alternative energy** (Enphase Energy)
- **Environmental and energy efficient buildings** (Prologis)

ECOZ: What Helped

- **Exclusion of energy:** Oil and coals firms failed many ESG research criteria, beyond just emissions.
- **Exclusion of airline and cruises:** Airlines and cruise lines failed our ESG criteria on emission and resource efficiency.
- **Pharma:** The sector provided a few contributors to our performance, such as Gilead and Regeneron, both pharmaceutical firms now known for their potential prominence in fighting viruses.
- **Consumer Staples:** Costco, Clorox and other staples names also helped the performance as the pandemic fear was rising. We also added two more names in the sector during the month.
- **Quality Company:** By design, ECOZ favors what we view as better quality firms which have more efficient deployment of capital and stronger balance sheets. In our view, these characteristics are more critical during the pandemic and financial crisis.

ECOZ: What Hurt

- **Travel & Food:** The portfolio had indirect exposure to travel and food industry, such as Booking and Sysco. We have moved out of the positions for fear of prolonged and widespread shutdown around the world. We will look for a better time to come back to these firms, as we believe they are well run.

- **Retails:** The recent closures of retail businesses broadly hurt Nordstrom. We got out of the position.

*All discussions of portfolio themes and holdings reflect the portfolio and its performance as of 4/3/2020. **Past performance does not guarantee future results.** Holdings are subject to change.*

What to Watch Next

- **Credit Risk:** We are watching for heightened credit risk and liquidity risk. The Fed and Treasury Department have proposed many new measures, reminiscent of the 2008 era, to help ensure companies have access to short-term capital to continue their business operations. In our opinion, firms with stronger balance sheet should better withstand such risk.
- **Contagion to Healthier Sectors:** We also monitor to see if depressed business activity might spread into the tech sector, creating pressure on re-valuation of the market leaders from the past bull market cycle.
- **Stimulus Policies:** With the lessons from 2008 crisis, the current round of policy plan seems to support a broad economic spectrum: financial system health, corporation's liquidity and consumers with cash payment. The timing of implementation is crucial to market confidence.
- **Pandemic Control Efficacy:** It appears that the pandemic development follows certain patterns, seemingly making it more predictable about its speed and scale of development. However, governments' choices, readiness and its efficacy on virus control methods vary greatly from country-to-country and state-to-state. Societal norms and citizens' willingness to comply to public orders also vary across the globe. This may add to the complexity of the situation.
- **The Hope:** The good news is that several countries have managed the crisis relatively successfully. There are plenty of good lessons to be learnt and shared. If history is any guidance, capital markets often finds a bottom before the economy does. During the last financial and economic crisis, the US stock market bottomed in early March 2009, well before the housing market, employment and the economy stabilized.

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Summary

As noted earlier, several leading ESG ETFs showed resilience relative to the broader US equity market since early March; ECOZ not only followed suit but got off to a strong start compared to leading competitors. Moving forward, we believe quality will continue to matter to capital markets near-term, and expect that ESG-related elements, including carbon-intensity, will continue to play an impactful role on companies' operating and stock performance. As investor's start rebuilding their portfolios as opportunities emerge, we believe incorporating a focus on global trends toward environmental resiliency, better data privacy and protection, social equality and board independence when making investment decisions should positively impact performance moving forward.

It's important to note that the competitors highlighted throughout are larger and have a more established history than ECOZ, which is a new fund.

Performance – Cumulative

As of 3/31/2020

	Since Fund Inception*	Inception Date
ECOZ @ NAV	-10.58	3/2/20
ECOZ @ Market Price	-9.59	3/2/20
S&P 500 Index	-12.35	-

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.

Top 10 Holdings¹

As of 3/31/2020

MICROSOFT CORP	3.33%
APPLE INC	3.09%
ALPHABET INC-CL A	2.91%
CITRIX SYSTEMS INC	2.30%
AMAZON.COM INC	2.09%
WW GRAINGER INC	1.96%
ABBOTT LABORATORIES	1.95%
MASTERCARD INC - A	1.95%
BAXTER INTERNATIONAL INC	1.87%
WALT DISNEY CO	1.81%

1. Holdings are subject to change. For current portfolio holdings, please visit <https://www.true-shares.com/ecoz>. 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.

Important Information

The content herein includes the views, opinions and analysis of the investment manager. These views and information are subject to change without notice, and are not meant to be a complete analysis of any market, industry, country, or company.

Before investing, carefully consider the True-Shares ETFs investment objectives, risks, charges and expenses. Specific information about True-Shares is contained in the prospectus and a summary prospectus, copies of which may be obtained by visiting www.trueshares.com. Read the prospectus carefully before you invest. Foreside Fund Services, LLC, distributor.

An investment in True-Shares is subject to numerous risks, including possible loss of principal. The TrueMarkESG Active Opportunities ETF (ESG ETF) is also subject to the following risk: Environmental, Social, Governance Risk -Applying ESG and sustainability criteria to the investment process 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.

The fund is also subject to the following principal risks: Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk associated with ETFs; Equity Market Risk; Management Risk; Market Capitalization Risk (Large Cap; Mid Cap, Small Cap Stock); Market Risk; New Fund Risk: The Fund is a recently organized, non-diversified management investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. Additionally, the Adviser has not previously managed a registered fund, which may increase the risks of investing in the Fund.

All registered investment companies, including True-Shares, are obliged to distribute portfolio gains to shareholders at year-end regardless of performance.

Trading in TrueShares ETFs will also generate tax consequences and transaction expenses. The information provided is not intended to be tax advice. Tax consequences of dividend distributions may vary by individual taxpayer.

ETFs are bought and sold through exchange trading at market price, not Net Asset Value (NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns.

ETF shares may be bought or sold throughout the day at their market price, not their NAV, on the exchange on which they are listed. Shares of ETFs are tradable on secondary markets and may trade either at a premium or a discount to their NAV on the secondary market.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below the ETF's NAV. Brokerage commissions and ETF expenses will reduce returns.

True-Shares ETFs (the "Funds") are registered with the United States Securities and Exchange Commission under the Investment Company Act of 1940 and are distributed by Foreside Funds Services, LLC., member FINRA.

TrueMark Investments, LLC, not an affiliate of Foreside Fund Services, LLC., is the investment advisor to the Funds and receives a fee from the Funds for its services.

True-Shares ETFs are offered only to United States residents, and information on this site is intended only for such persons. Nothing on this website should be considered a solicitation to buy nor an offer to sell shares of any fund in any jurisdiction where the offer or solicitation would be unlawful under the securities laws of such jurisdiction.

For more information about the funds, please contact TrueMark Investments by phone at 877.774.TRUE (8783), email at info@truemarkinvestments.com, or by visiting our website at <https://www.trueshares.com>.

TrueMarkInvestments, 9450 W. Bryn Mawr, Suite 700, Rosemont, IL 60018.

NOT FDIC INSURED –NO BANK GUARANTEE –MAY LOSE VALUE

ESG ETFS: WEATHERING EPIC MARKET TURBULENCES

Important Information: Peer Comparisons

Information for all funds except USSG is as of 4/6/20, unless otherwise noted. For USSG, all information is as of 4/24, unless otherwise noted. All information shown is subject to change and is based on information readily available for the funds as of the date shown. The information here should not be used as the sole basis for making an investment decision. Readers should independently evaluate their investment options prior to making an investment decision, including reviewing a fund's prospectus.

	ECOZ	SUSA	ESGU	DSI
Inception Date	3/2/2020	1/24/2005	12/1/2016	11/14/2006
Investment Objective	The TrueMark ESG Active Opportunities ETF (the "Fund" or "ESG ETF") seeks total return.	The iShares MSCI USA ESG Select ETF (the "Fund") seeks to track the investment results of an index composed of U.S. companies that have positive environmental, social and governance characteristics as identified by the index provider.	The iShares ESG MSCI USA ETF (the "Fund") seeks to track the investment results of an index composed of U.S. companies that have positive environmental, social and governance characteristics as identified by the index provider while exhibiting risk and return characteristics similar to those of the parent index.	The iShares MSCI KLD 400 Social ETF (the "Fund") seeks to track the investment results of an index composed of U.S. companies that have positive environmental, social and governance characteristics as identified by the index provider.
Investment Strategy	The Fund is an actively managed exchange-traded fund ("ETF") that pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings made for investment purposes) in the common stock of environmental, social, and governance ("ESG") companies. The Fund considers ESG companies to be those that adhere to ESG best practices, measured at the time of investment using the Adviser's and Sub-Adviser's proprietary screening and selection process. For purposes of the foregoing policy, "ESG best practices" consist of promotion of leadership diversity, reduction of carbon emissions, and implementation of minority hiring practices. At a minimum, the Fund will evaluate companies in ESG category with a heavy emphasis on the quantitative data (i.e., numerical data) that is available, specifically with regard to total carbon emissions. Management evaluations will be supplemented with third party scores to provide a secondary check on corporate ESG best practices. The Fund focuses its investments in equity securities issued by U.S. listed large-capitalization companies.	The Fund seeks to track the investment results of the MSCI USA Extended ESG Select Index (the "Underlying Index"), which is an optimized index designed to maximize exposure to favorable environmental, social and governance ("ESG") characteristics, while exhibiting risk and return characteristics similar to the MSCI USA Index. As of April 30, 2019, the Underlying Index consisted of 131 companies included in the MSCI USA Index. MSCI Inc. (the "Index Provider" or "MSCI") analyzes each eligible company's ESG performance using proprietary ratings covering ESG and ethics criteria. The index methodology is designed so that companies with relatively high overall ratings have a higher representation in the Underlying Index than in the MSCI USA Index; and companies with relatively low overall ratings have a lower representation in the Underlying Index than in the MSCI USA Index. Exceptions may result from the Underlying Index's objective of having risk and return characteristics similar to the MSCI USA Index. Securities of companies that the Index Provider determines are involved in tobacco, companies involved with the production of controversial weapons, producers and retailers of civilian firearms, as well as major producers of alcohol, gambling, conventional weapons, nuclear weapons and nuclear power, are excluded from the Underlying Index.	The Fund seeks to track the investment results of the MSCI USA Extended ESG Focus Index (the "Underlying Index"), which has been developed by MSCI Inc. (the "Index Provider" or "MSCI"). The Underlying Index is an optimized equity index designed to reflect the equity performance of U.S. companies that have favorable environmental, social and governance ("ESG") characteristics (as determined by the Index Provider), while exhibiting risk and return characteristics similar to those of the MSCI USA Index (the "Parent Index"). The Index Provider begins with the Parent Index and excludes securities of companies involved in the business of tobacco, companies involved with controversial weapons, producers and retailers of civilian firearms, companies included in certain fossil fuels-related activity such as the production of thermal coal, thermal coal-based power generation and extraction of oil sands based on revenue or percentage of revenue thresholds for certain categories (e.g. \$20 million or 5%) and categorical exclusions for others (e.g. controversial weapons). The Index Provider also excludes companies involved in very severe business controversies (in each case as determined by the Index Provider), and then follows a quantitative process that is designed to determine optimal weights for securities to maximize	The Fund seeks to track the investment results of the MSCI KLD 400 Social Index (the "Underlying Index"), which is a free float-adjusted market capitalization index designed to target U.S. companies that have positive environmental, social and governance ("ESG") characteristics. MSCI analyzes each eligible company's ESG performance using proprietary ratings covering ESG criteria. Companies that MSCI determines have significant involvement in the following businesses are not eligible for the Underlying Index: alcohol, tobacco, gambling, civilian firearms, nuclear power, controversial weapons, nuclear weapons, conventional weapons, adult entertainment and genetically modified organisms. The Underlying Index may include large-, mid- or small capitalization companies. As of April 30, 2019, a significant portion of the Underlying Index is represented by securities of companies in the information technology industry or sector. The components of the Underlying Index are likely to change over time. BlackRock Fund Advisers ("BFA") uses a "passive" or indexing approach to try to achieve the Fund's investment objective. BFA uses a representative sampling indexing strategy to manage the Fund.

ESG ETFs: WEATHERING EPIC MARKET TURBULENCES

	ECOZ	SUSA	ESGU	DSI
Investment Strategy (Continued)		<p>The Underlying Index may include large- or mid-capitalization companies. As of April 30, 2019, a significant portion of the Underlying Index is represented by securities of companies in the information technology industry or sector. The components of the Underlying Index are likely to change over time. BlackRock Fund Advisers ("BFA") uses a "passive" or indexing approach to try to achieve the Fund's investment objective. BFA uses a representative sampling indexing strategy to manage the Fund.</p>	<p>exposure to securities of companies with higher ESG ratings, subject to maintaining risk and return characteristics similar to the Parent Index. For each industry, the Index Provider identifies key ESG issues that can lead to unexpected costs for companies in the medium- to long-term. The Index Provider then calculates the size of each company's exposure to each key issue based on the company's business segment and geographic risk and analyzes the extent to which companies have developed robust strategies and programs to manage ESG risks and opportunities. Using a sector-specific key issue weighting model, companies are rated and ranked in comparison to their industry peers. The Underlying Index will include large- and mid-capitalization companies and may change over time. As of August 31, 2019, a significant portion of the Underlying Index is represented by securities of companies in the information technology industry or sector. The components of the Underlying Index are likely to change over time. BlackRock Fund Advisers ("BFA") uses a "passive" or indexing approach to try to achieve the Fund's investment objective. BFA uses a representative sampling indexing strategy to manage the Fund.</p>	
Total Expenses (as of 4/24/2020)	0.58%	0.25%	0.15%	0.25%
Management Style	Active	Passive	Passive	Passive
Benchmark	S&P 500 Index	MSCI USA Extended ESG Select Index	MSCI USA Extended ESG Focus Index	MSCI KLD 400 Social Index
Net Assets in \$mil (as of 4/23/2020)	\$2.44	\$1,233.55	\$6,199.91	\$1,710.71
Principal Risks	<p>Environmental, Social, Governance Risk: Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore the Fund may forgo some market opportunities available to funds that do not use ESG or sustainability criteria. The Fund's incorporation of ESG considerations</p>	<p>ESG Investment Strategy Risk: The Fund's ESG investment strategy limits the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not have an ESG focus. The Fund's ESG investment strategy may result in the Fund investing in securities or industry sectors that underperform</p>	<p>ESG Investment Strategy Risk: The Fund's ESG investment strategy limits the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not have an ESG focus. The Fund's ESG investment strategy may result in the Fund investing in securities or industry sectors that underperform the market</p>	<p>ESG Investment Strategy Risk: The Fund's ESG investment strategy limits the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not have an ESG focus. The Fund's ESG investment strategy may result in the Fund investing in securities or industry sectors that underperform</p>

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	ECOZ	SUSA	ESGU	DSI
Principal Risks (Continued)	<p>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. Certain companies may be susceptible to 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 global economic conditions, increased competition, unfavorable tax laws or accounting policies and high leverage.</p> <p>Other principal risks include: New Fund Risk; Equity Market Risk; Management Risk; Large-capitalization risk.</p>	<p>the market as a whole or underperform other funds screened for ESG standards. In addition, companies selected by the Index Provider may not exhibit positive or favorable ESG characteristics.</p> <p>Other principal risks include: Asset Class Risk; Authorized Participant Concentration Risks; Concentration Risk; Cybersecurity Risk; Equity Securities Risk; Index-Related Risk; Infectious Illness Risk; Information Technology Sector Risk; Issuer Risk; Large-capitalization Companies Risk; Management Risk; Market Risk; Market Trading Risk; Operational Risk; Passive Investment Risk; Risk of Investing in the U.S.; Securities Lending Risk; Tracking Error Risk</p>	<p>as a whole or underperform other funds screened for ESG standards. In addition, companies selected by the Index Provider may not exhibit positive or favorable ESG characteristics.</p> <p>Other principal risks include: Asset Class Risk; Authorized Participant Concentration Risks; Calculation Methodology Risk; Concentration Risk; Cybersecurity Risk; Equity Securities Risk; Index-Related Risk; Information Technology Sector Risk; Issuer Risk; Large-capitalization Companies Risk; Management Risk; Market Risk; Market Trading Risk; Operational Risk; Passive Investment Risk; Risk of Investing in the U.S.; Securities Lending Risk; Tracking Error Risk; Valuation Risk</p>	<p>the market as a whole or underperform other funds screened for ESG standards. In addition, companies selected by the Index Provider may not exhibit positive or favorable ESG characteristics.</p> <p>Other principal risks include: Asset Class Risk; Authorized Participant Concentration Risks; Concentration Risk; Cybersecurity Risk; Equity Securities Risk; Index-Related Risk; Infectious Illness Risk; Information Technology Sector Risk; Issuer Risk; Large-capitalization Companies Risk; Management Risk; Market Risk; Market Trading Risk; Operational Risk; Passive Investment Risk; Risk of Investing in the U.S.; Securities Lending Risk; Tracking Error Risk</p>
	ECOZ	SUSL	USSG	SPY
Inception Date	3/2/2020	7/7/2019	3/7/2019	1/22/1993
Investment Objective	The TrueMark ESG Active Opportunities ETF (the "Fund" or "ESG ETF") seeks total return.	The iShares ESG MSCI USA Leaders ETF (the "Fund") seeks to track the investment results of an index composed of U.S. large and mid-capitalization stocks of companies with high environmental, social, and governance performance relative to their sector peers as determined by the index provider.	Xtrackers MSCI USA ESG Leaders Equity ETF (the "fund"), seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI USA ESG Leaders Index (the "Underlying Index").	The Trust seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index (the "Index").
Investment Strategy	The Fund is an actively managed exchange-traded fund ("ETF") that pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings made for investment purposes) in the common stock of environmental, social, and governance ("ESG") companies. The Fund considers ESG companies to be those that adhere to ESG best practices, measured at the time of investment using the Adviser's and Sub-Adviser's proprietary screening and selection process. For purposes of the foregoing policy, "ESG best practices" consist of promotion of leadership diversity, reduction of carbon emissions, and implementation of minority hiring practices. At a	The Fund seeks to track the investment results of the MSCI USA Extended ESG Leaders Index (the "Underlying Index"), which has been developed by MSCI Inc. (the "Index Provider" or "MSCI"). The Underlying Index is a free float-adjusted market capitalization weighted equity index designed to reflect the equity performance of U.S. companies that have favorable environmental, social and governance ("ESG") characteristics (as determined by the Index Provider). The Index Provider begins with the MSCI USA Index (the "Parent Index"), excludes securities of companies involved in the business of tobacco, alcohol, gambling, nuclear power, companies involved with conventional and controversial weapons, producers and major	The fund, using a "passive" or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Underlying Index, which is a capitalization weighted index that provides exposure to companies with high environmental, social and governance ("ESG") performance relative to their sector peers. The Underlying Index consists of large- and medium-capitalization companies in the US market. The annual review of the Underlying Index takes place in May and it is rebalanced in August, November and February; the fund updates and rebalances its portfolio in a corresponding fashion. The Underlying Index uses MSCI ESG Ratings, MSCI ESG Controversies and MSCI Business Involvement Screening Research	The Trust seeks to achieve its investment objective by holding a portfolio of the common stocks that are included in the Index (the "Portfolio"), with the weight of each stock in the Portfolio substantially corresponding to the weight of such stock in the Index. Although the Trust may fail to own certain Index Securities at any particular time, the Trust generally will be substantially invested in Index Securities, which should result in a close correspondence between the performance of the Index and the performance of the Trust.

ESG ETFs: WEATHERING EPIC MARKET TURBULENCES

	ECOZ	SUSL	USSG	SPY
Investment Strategy (Continued)	<p>minimum, the Fund will evaluate companies in ESG category with a heavy emphasis on the quantitative data (i.e., numerical data) that is available, specifically with regard to total carbon emissions. Management evaluations will be supplemented with third party scores to provide a secondary check on corporate ESG</p>	<p>retailers of civilian firearms, as well as companies involved in very severe business controversies. The Underlying Index will select securities of mid- and large capitalization companies with the highest ESG ratings from each sector of the Parent Index. Following additional eligibility screens for minimum ESG rating and MSCI Controversies Score thresholds, companies are then ranked based on ESG rating, which is adjusted based on a company's sector membership (as described below), and free-float adjusted market capitalization. The top constituents in each sector based on this ranking mechanism are selected until the Underlying Index achieves approximately 50% sector coverage by cumulative free-float adjusted market capitalization. Sectors of the Parent Index are determined according to the Global Industry Classification Standard. In order to evaluate a security's ESG rating for a given sector, the Index Provider identifies key ESG issues that can lead to unexpected costs for companies in the medium- to long-term. The Index Provider then calculates the size of each company's exposure to each key issue based on the company's business segment and geographic risk and analyzes the extent to which companies have developed robust strategies and programs to manage ESG risks and opportunities. Using a sector-specific key issue weighting model, companies are rated and ranked in comparison to their industry peers. Because ESG ratings are calculated in comparison to a company's sector peers, securities in one sector may have a lower average ESG rating than securities in another sector. As of August 31, 2019, a significant portion of the Underlying Index is represented by securities of companies in the information technology industry or sector. The components of the Underlying Index are likely to change over time. Changes to the components of the Underlying Index are implemented annually at the end of May. BlackRock Fund Advisers ("BFA") uses a "passive" or indexing approach to try to achieve the Fund's investment objective. BFA uses a representative sampling indexing strategy to manage the Fund.</p>	<p>(collectively, "MSCI ESG Research") to determine index components for the Underlying Index.</p> <ul style="list-style-type: none"> • MSCI ESG Ratings provides research, analysis and ratings of how well companies manage their ESG risks and opportunities. MSCI ESG Ratings provides a company with an overall ESG rating on a seven point scale, ranging from 'AAA' to 'CCC.' Existing constituents of the Underlying Index are required to have an MSCI ESG rating of BB or above to remain in the index, and companies that are currently not constituents of the Underlying Index are also required to have an MSCI ESG rating of BB or above to be considered eligible for addition. • MSCI ESG Controversies provides assessments of controversies concerning the negative ESG impact of company operations, products and services. A controversy case is defined as an instance or ongoing situation in which company operations and/or products allegedly have a negative environmental, social, and/or governance impact. A case is typically a single event such as a spill, accident, regulatory action, or a set of closely linked events or allegations such as health and safety fines at the same facility, multiple allegations of anti-competitive behavior related to the same product line, multiple community protests at the same company location, or multiple individual lawsuits alleging the same type of discrimination. MSCI ESG Controversies score companies on a scale of 0 to 10, with 0 being the most severe controversy. Existing constituents of the Underlying Index are required to have an MSCI ESG Controversies Score of 1 or above to remain in the index, while companies that are currently not constituents of the Underlying Index are required to have an MSCI ESG Controversies Score of 3 or above to be considered eligible for addition. • MSCI ESG Business Involvement Screening Research aims to enable institutional investors to manage ESG standards and restrictions reliably and efficiently. Companies that are involved in specific business activities which have high potential for negative social and/or environmental impact, such as alcohol, gambling, tobacco, nuclear power, conventional weapons, nuclear weapons, controversial weapons and civilian firearms, are ineligible for inclusion. 	

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Investment Strategy (Continued)			<p>The fund uses a full replication indexing strategy to seek to track the Underlying Index. If it is not possible for the fund to acquire component securities due to limited availability or regulatory restrictions, the fund may use a representative sampling indexing strategy to seek to track the Underlying Index instead of a full replication indexing strategy.</p> <p>As of October 31, 2019, a significant percentage of the Underlying Index was comprised of issuers in the information technology sector.</p>	
Total Expenses (as of 4/24/2020)	0.58%	0.10%	0.10%	0.0945%
Management Style	Active	Passive	Passive	Passive
Benchmark	S&P 500 Index	MSCI USA Extended ESG Leaders Index	S&P 500 Index (Benchmark); MSCI USA ESG Leaders Index (Index)	S&P 500 Index
Net Assets in \$mil (as of 4/23/2020)	\$2.44	\$1,730.25	\$1,592.46	\$254,354.18
Principal Risks	<p>Environmental, Social, Governance Risk: Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore the Fund may forgo some market opportunities available to funds that do not use ESG or sustainability criteria. The Fund's incorporation of 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. Certain companies may be susceptible to 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 global economic conditions, increased competition, unfavorable tax laws or accounting policies and high leverage.</p> <p>Other principal risks include: New Fund Risk; Equity Market Risk; Management Risk; Large-capitalization risk.</p>	<p>ESG Investment Strategy Risk: The Fund's ESG investment strategy limits the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not have an ESG focus. The Fund's ESG investment strategy may result in the Fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. In addition, companies selected by the Index Provider may not exhibit positive or favorable ESG characteristics.</p> <p>Other principal risks include: Asset Class Risk; Authorized Participant Concentration Risks; Concentration Risk; Cybersecurity Risk; Equity Securities Risk; Index-Related Risk; Infectious Illness Risk; Information Technology Sector Risk; Issuer Risk; Large-capitalization Companies Risk; Management Risk; Market Risk; Market Trading Risk; Non-Diversification Risk; Operational Risk; Passive Investment Risk; Risk of Investing in the U.S.; Securities Lending Risk; Tracking Error Risk; Valuation Risk</p>	<p>ESG Investment Strategy Risk: The Underlying Index's ESG methodology, and thus the fund's investment strategy, limits the types and number of investment opportunities available to the fund and, as a result, the fund may underperform other funds that do not have an ESG focus. The Underlying Index's ESG methodology may result in the fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards. In addition, the index provider may be unsuccessful in creating an index composed of companies that exhibit positive ESG characteristics.</p> <p>Other principal risks include: Stock Market Risk; Medium-Sized Company Risk; Liquidity Risk; Focus Risk; Information Technology Sector Risk; Indexing Risk; Tracking Error Risk; Market Price Risk; Operational Risk; Authorized Participant Concentration Risk; Non-Diversification Risk; Securities Lending Risk; Derivatives Risk; Futures Risk; Market Disruption Risk</p>	<p>Passive Strategy/Index Risk: The Trust is not actively managed. Rather, the Trust attempts to track the performance of an unmanaged index of securities. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the Trust will hold constituent securities of the Index regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Trust's return to be lower than if the Trust employed an active strategy.</p> <p>Other principal risks include: Index Tracking Risk; Equity Investing and Market Risk</p>