

# PLCY EventShares U.S. Policy Alpha ETF

As of 11/30/2018



## KEY FEATURES



### Thematic Exposure

PLCY seeks to provide exposure to government legislative and regulatory policy catalysts.



### Unconstrained Portfolio

Unlike index funds, which generally have static exposure, PLCY's portfolio exposure can be rotated as needed.



### Academically Supported

*Legislating Stock Prices*<sup>1</sup>, authored by Harvard & Dartmouth academics found a portfolio based on legislator's views earned abnormal returns.

## FUND DETAILS

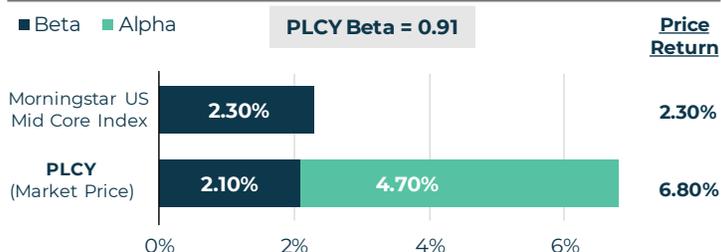
Type	Active U.S. Equity
Inception Date	10/17/2017
Number of Holdings	93
Gross Expense Ratio	0.88%
Net Expense Ratio <sup>2</sup>	0.85%
Assets Under Management	\$19.2mil
Distribution Frequency	Quarterly

## TRADING DETAILS

Ticker	PLCY
CUSIP	00509T 300
Exchange	BATS
INAV Ticker (intra-day)	PLCY.IV

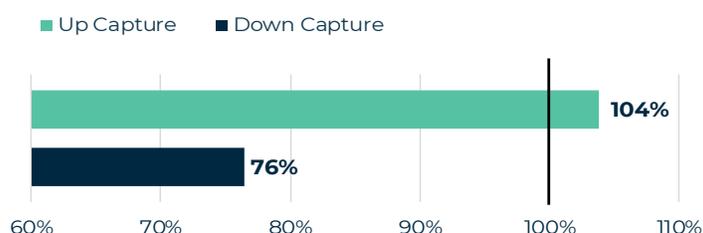
## ALPHA & BETA

Source: FactSet (10/17/17 to 11/30/18)



## UP / DOWN CAPTURE RATIO

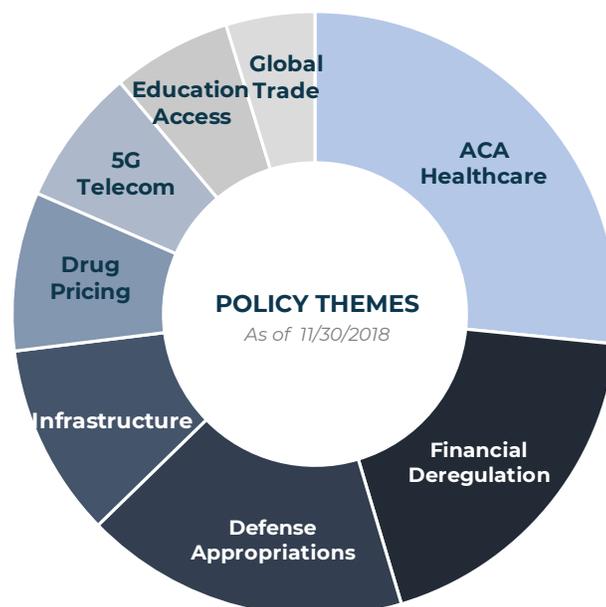
Source: FactSet (10/17/17 to 11/30/18)



## PERFORMANCE

Source: FactSet (As of 11/30/2018)

	1 Month	3 Month	1 Year	Since Inception
PLCY at Market Price	1.96	-8.01	1.82	6.80
PLCY at NAV	1.86	-8.30	1.49	6.55
Morningstar US Mid Core Index	3.54	-5.62	-1.71	2.30



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The performance data quoted 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 sold or redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. Returns for periods greater than one year are annualized. Market price returns are based upon the mid-point of the bid/ask spread at 4:00 Eastern Time and do not represent the returns you would receive if you traded shares at other times. For performance data current to the most recent month end, please call 1-877-539-1510, or visit [www.EventSharesFunds.com](http://www.EventSharesFunds.com). (1) Cohen, Diether, Malloy. "Legislating Stock Prices." National Bureau of Economic Research, 2013. (2) Contractual fee waiver and expense reimbursement through at least 10/31/2019. Note: Performance does not include or calculate dividends reinvested. The information herein was obtained from various sources, which we believe to be reliable, but we do not guarantee its accuracy or completeness.



Policies Evolve.  
 Companies Change.  
 Markets React.

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DEFINITIONS

<b>Beta</b>	Measures the volatility of the Fund price relative to the volatility in the benchmark. Defined as the percent change in the price of the Fund given a 1% change in the benchmark. A beta below one suggests that the fund was less volatile than the benchmark. Beta is calculated using FactSet's Portfolio Analytics Tool.
<b>Alpha</b>	Alpha is a measure of the excess (active) return of an investment relative to the return of the benchmark (Morningstar US Mid Core Index). An alpha of 1% means the fund's return was 1% better than the benchmark.
<b>Up / Down Capture Ratio</b>	Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark (Morningstar US Mid Core Index) had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return.
<b>Morningstar US Mid Core Index (Benchmark)</b>	The Morningstar Mid Core Index measures the performance of mid-cap stocks where neither growth nor value characteristics predominate. Based on 10 years of data (as of 10/24/2018), Morningstar found the following correlations to similar mid cap indices: S&P 400 Index (98%), MSCI US Mid Cap 450 (99%) and the Russell Mid Cap (99%). Correlation is a statistic explaining how related two indices are.

SEC STANDARDIZED QUARTER-END PERFORMANCE

Quarter End (As of 9/30/2018)	1 Month	3 Month	YTD	Since Inception
<b>PLCY at Market Price</b>	-0.73	8.06	7.81	15.25
<b>PLCY at NAV</b>	-0.95	7.47	7.83	15.10
<b>Morningstar US Mid Core Index</b>	-1.28	3.24	2.10	7.00

Risks and Disclosures

*Inception Date Oct 17, 2017; PLCY Gross Expenses 0.88%; Net Expenses\* 0.85%. The performance data quoted 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 sold or redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. Returns for periods greater than one year are annualized. Market price returns are based upon the midpoint of the bid/ask spread at 4:00 Eastern Time and do not represent the returns you would receive if you traded shares at other times. For performance data current to the most recent month end, please call 1-877-539-1510, or visit [www.EventSharesFunds.com](http://www.EventSharesFunds.com). \*Contractual fee waiver and expense reimbursement through at least 10/31/2019.*

**Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about the Fund, please call (877) 539-1510 or visit our website at [www.EventSharesFunds.com](http://www.EventSharesFunds.com). Read the prospectus carefully before investing.**

Funds distributed by Foreside Fund Services, LLC. Active Weighting Advisors, LLC serves as the investment advisor to the Exchange-Traded Funds (ETFs.) Foreside Fund Services, LLC is not affiliated with Active Weighting Advisors, LLC. Active Weighting Funds are the ETFs under the brand name EventShares.

There is no guarantee that the Fund will achieve its investment objective. An investment in the Fund is subject to risk, including the possible loss of principal amount invested. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual issuers, industries or the stock market as a whole. Shares of the Fund may trade above or below their net asset value ("NAV"). The trading price of the Fund's shares may deviate significantly from their NAV during periods of market volatility. There can be no assurance that an active trading market for the Fund's shares will develop or be maintained. In addition, equity markets tend to move in cycles which may cause stock prices to fall over short or extended periods of time.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's shares and the possibility of significant losses. Losing all or a portion of your investment is a risk of investing in the fund. Failure of the government to take positive action on policy and regulation themes, as well as other factors besides government action, may result in losses. Unanticipated political or social developments may result in sudden and significant investment losses. Political and social developments that are anticipated but at odds with a Fund's theme may result in sudden and significant investment losses. Investing in securities of small and medium capitalization companies may involve greater volatility than investing in larger and more established companies because small and medium capitalization companies can be subject to more abrupt or erratic share price changes than larger, more established companies. The use of hedging and derivatives could produce disproportionate gains or losses and may increase costs. Short positions entered into by the Fund may involve higher risks and costs, and potential losses relating to such investments are not typically limited.

Shares are bought and sold at market price (closing price) not net asset value (NAV) and are not individually redeemed from the Fund and owners of shares may acquire or redeem shares in Creation Units only. Market price returns are based on the midpoint of the bid/ask spread at 4:00 pm Eastern Time (when NAV is normally determined) and do not represent the return you would receive if you traded at other times.

Shares of the ETFs may be bought and sold throughout the day on the exchange through any brokerage account. Buying and selling shares of ETFs will result in brokerage commissions. Diversification does not guarantee a profit or protect against loss in market declines. The information herein was obtained from various sources, which we believe to be reliable, but we do not guarantee its accuracy or completeness.



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