



Introduction Our team analyzes earnings call and conference presentation transcripts as part of our investment process. **We prefer to hear it in “Management’s Own Words”, because management is generally the best positioned and most knowledgeable to discuss what’s happening day-to-day.** Our team pulls out key talking points, which help us track policy and its impact on the company. Below are talking points from Q4 2018 earnings calls and investor days, as well as conference presentations occurring during Q1 2019. **The majority of the below companies are held in the EventShares U.S. Policy Alpha ETF (PLCY). Please see page 3 for fund holdings and positions as of 3/17/2019.**

Defense

Mercury Systems, Inc. (MRCY): Q4 2018 Earnings Call

“Mercury's ability to win new business has never been stronger . . . The level of pursuits and design win continues to be the highest I've seen since joining the company. Our continued growth demonstrate that Mercury is well-aligned with DoD budget priorities and the need for modernization.”

-Mark Aslett, CEO & Director

Booz Allen Hamilton Holding Corp. (BAH): Cowen & Co. Aerospace/Defense & Industrials Conference (2/7/2019)

“In the current environment, budget as well as political, certainly our defense and our intelligence clients have been the beneficiaries of budgets. And they're demonstrating with a lot more confidence, things that they want to do, have always wanted to do. And we see that playing out in the procurement that's taken place this year or likely to take place toward the end of this government fiscal year.”

-Lloyd W. Howell, Jr, CFO

Transportation Infrastructure

Granite Construction, Inc. (GVA): Q4 2018 Earnings Call

“Notably Senate Bill 1 is just one of more than two dozen state and local transportation and infrastructure measures pass[ed] since 2015 across the country . . . with these public spending commitments serving as significant resources for Granite's growth and profitability for years to come.”

-James Roberts, CEO & Director

U.S. Concrete, Inc. (USCR): Q4 2018 Earnings Call

“Our West region, which includes our Northern California, Polaris, and Long Beach operations, . . . continued its recent trend of solid results. The overall Bay Area remains very active with SBI infrastructure money beginning to be used to fund new projects, which is good news for both our ready-mixed and aggregates operations.”

- William J. Sandbrook, CEO

Sales Tax Compliance

Avalara, Inc. (AVLR): Q4 2018 Earnings Call

“Right now, a particularly significant shift in transaction tax regulations is shaping the U.S. market. The Supreme Court's 2018 Wayfair decision has been a sea change for transaction taxability . . . The idea that a seller must have physical presence in order to be required to remit transaction tax in a given state is dead. Instead, taxability can now be determined by location of the buyer . . . So far, 33 states, plus Washington, D.C., have adopted sales tax nexus rules based on the economic activity rather than physical presence.”

-Scott McFarlane, CEO

5G Buildout

InterDigital, Inc. (IDCC): Q4 2018 Earnings Call

"... we believe we've created one of the most valuable patent portfolios in the world involving wireless technologies... As a result, we've got a current revenue platform that has a strong stable base, but also has significant growth ahead both in terms of licensing new customers and also addressing the new markets that will be enabled by 5G, which is certainly the most revolutionary of the wireless standards today."

- William J. Merritt, CEO & Director

Boingo Wireless, Inc. (WIFI): Q4 2018 Earnings Call

"We're pleased with these operating results for 2018 and yet based on the macro trends driving the wireless industry today, like the incredible growth of mobile data and the march to 5G, we believe that the best is yet to come."

- David Hagan, Chairman & CEO

Sports Betting

International Game Technology Plc (IGT): Q4 2018 Earnings Call

"It was a year of important progress for the North American Sports Betting business. To date, IGT's Sports Betting platform is operational in all jurisdictions that are live, 24 land-based locations across five states and mobile in three states. We also established important strategic partnership with FanDuel and William Hill."

-Marco Sala, CEO & Director

Penn National Gaming, Inc. (PENN): Q4 2018 Earnings Call

"We have opened up our Retail Sports Operations in Mississippi, Pennsylvania and in West Virginia. And specifically, in West Virginia... we saw very solid results in the fourth quarter during football season. So, that's all good and we anticipate that there's going to be a lot of legislative activity in the state capitals this spring... So, I think you're going to see a lot of political activity, legislative activity around sports betting, and I think we're well-positioned to take advantage of that."

-Timothy J. Wilmott, CEO & Director

Health Tech

Teladoc Health, Inc. (TDOC): Q4 2018 Earnings Call

"Heading into 2019, we see the pace of virtual care adoption increasing and Teladoc Health uniquely positioned to benefit from this trend. From supportive legislation and regulatory actions to growing consumer preferences for telehealth services, to the volume of new businesses we are on-boarding, to the request-for-proposal (RFP) activity we're seeing across all channels globally, I couldn't be more confident or excited about the outlook for Teladoc Health in 2019 and beyond."

- Jason N. Gorevic, CEO & Director

Water Infrastructure

American Water Works Co., Inc. (AWK): 2018 Analyst Day

"We have eight states now with fair market value legislation. This enables a community to receive the true value for their system. It authorizes water and wastewater companies to acquire systems based on the appraised value and not the book value... So then we're able to put that appraised value into rate base as long as the commissions deem it's reasonable. So the cities are able to get a fair value for their systems, we're able to get that into rate base [and grow our revenues]. That's what a key enabler in us growing our industry and for us acquiring water and wastewater systems."

- Walter Lynch, EVP and COO

PLCY

EventShares U.S. Policy Alpha ETF



Fact Sheet |



Investor FAQ

PLCY Risks There is no guarantee 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 NAV. Shares are not individually redeemed from the Fund and owners of shares may acquire or redeem shares in Creation Units only. 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.

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. Read the prospectus carefully before investing.

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PLCY owns the following positions as of 3/17/2019: AVLR 0.52%, AWK 0.80%, BAH 1.27%, GVA 0.78%, IDCC 1.18%, IGT 0.77%, MRCY 1.11%, PENN 0%, TDOC 0.94%, USCR 0.35%, WIFI 1.19%

Fund holdings are subject to change.

Past performance does not guarantee future performance or results. Projections of company growth and profitability are never guaranteed and there are no assurances outlooks and forecasts will be achieved.