

EVENT
SHARES

PLCY

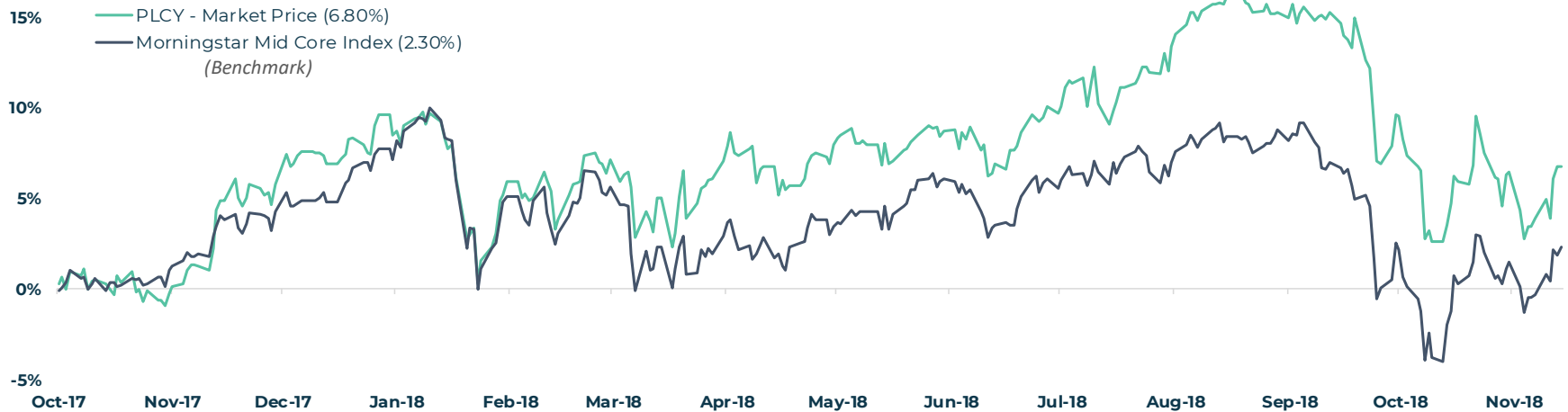
EventShares U.S.
Policy Alpha ETF

November 2018

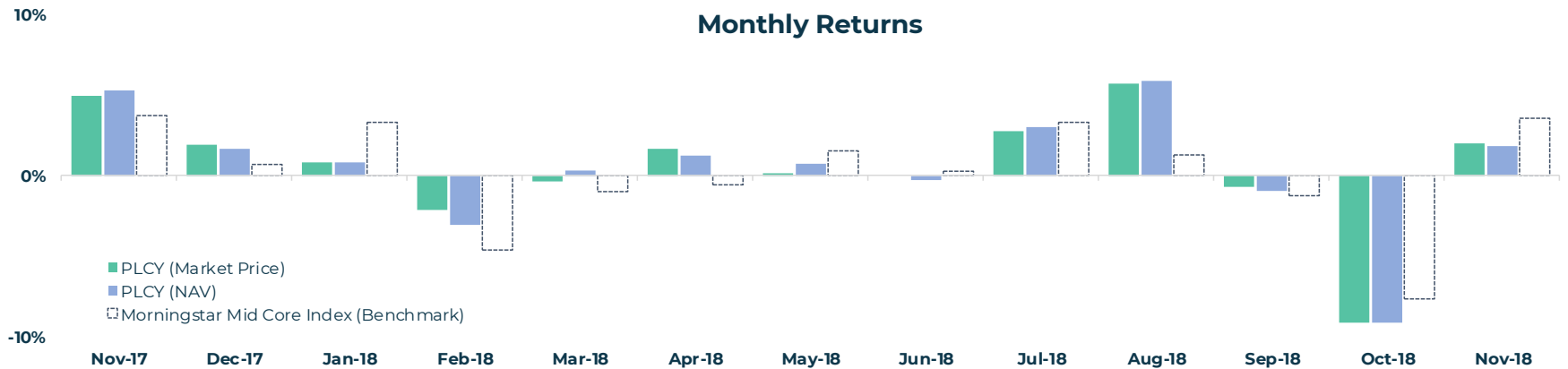
Portfolio Review & Outlook

Fund Performance

Since Inception (10/17/2017 to 11/30/2018)



Monthly Returns

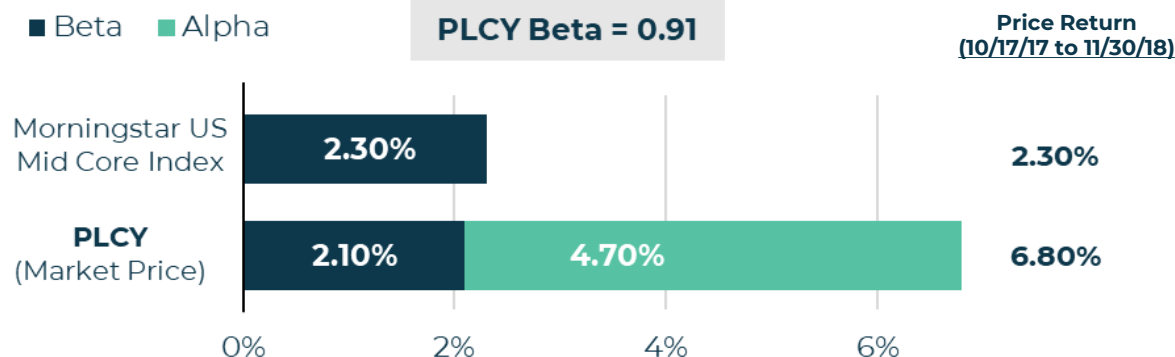


Disclosures: Inception Date Oct 17, 2017; PLCY Gross Expenses 0.88%; Net Expenses* 0.85% | The performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. 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. *Contractual fee waiver and expense reimbursement through at least 10/31/2019.

Executive Summary

Performance

As of 11/30/2018



Highlights

- ▶ **Since inception PLCY has outperformed (+4.70% alpha)** the Morningstar US Mid Core Index (PLCY market price) **with a decreased risk profile (beta of 0.91)**

Policy Outlook

- ▶ **Trade** – Trade negotiations with China and congressional approval of the new NAFTA will continue to be headwinds for the market in the coming months.
- ▶ **FCC** – The FCC, which regulates interstate communications by radio, television, wire, satellite, and cable, is working to significantly deregulate the communications industry.
- ▶ **Financial Deregulation** – Legislation passed prior to the midterms is already in the initial stages of being implemented by the Federal Reserves and the Office of the Comptroller of the Currency.

Disclosures: Past performance quoted does not guarantee future results. Indexes are unmanaged and it is not possible to invest directly in an index. Beta is the percent change in the price of the Fund given a 1% change in the market index. A beta below one suggests that the fund was less volatile than the market benchmark. Alpha is a measure of the excess (active) return of an investment relative to the return of a benchmark index.

4Q'18 Policy Tracker: Catalysts to Watch

US and Foreign Defense Industry Sales

- (+) Defense Primes: LMT, RTN, NOC, BA, HII, BWXT
- (+) Defense Industry Suppliers: AVAV, FLIR, AJRD, KTOS, OSIS
- (+) Aircraft Parts: UTX, TDG, COL, HXL, HON, TXT, MOG.A
- (+) Outsourced IT & Consulting: BAH, LDOS, CACI, ICFI, SAIC

RIN Waivers

- (+) Refiners: ANDV, CVRR, HFC, PSX, VLO
- (-) Ethanol Producers: ANDE, GPRE, REX, PEIX

Energy Infrastructure

- (+) LNG Terminals: LNG
- (+) Pipeline Builders: PWR

FERC MLP Ruling

- (+ / -) Cost of Service (Cos) MLPs: SEP, EEP, TCP
- (+) Prior CoS Merged into Corp Parent: WPZ (parent WMB)

Student Lending & Loan Servicing

- (+) Educational Materials: GHC, CHGG
- (+) Student Lenders: NNI, NAVI, SLM

Gainful Employment

- (+) For Profit Ed: CECE, ATGE, LAUR, LOPE, STRA

Affordable Care Act

- (+) Hospitals: HCA, UHS, LPNT, EHC
- (+) Health Insurers: MOH, CNC, WCG, HUM
- (-) Healthcare Tech: CERN, TDOC, ASGN, MDRX, OMCL, VCRA, EVH, TRHC, MASI

Opioid Crisis

- (-) Opioid Drug Manufacturers: MCK, CAH, ABC
- (-) Drug Distributors: MCK, CAH, ABC

E-Cigarette Ban

- (+ / -) Tobacco Companies: MO, PM, BTI

2% Medicare Sequestration Cuts

- (-) Home Health: LHCG, AMED, KND, CHE, SEM
- (-) Medical Devices: MDT, ISRG, SYK, TFX

Drug Compounding

- (-) ANTX

White House Drug Plan

- (+ / -) Drug Manufacturers: AGN, MMK, VRTX, TEVA, ML, PFE, LLY, GILD

Drug Rebates

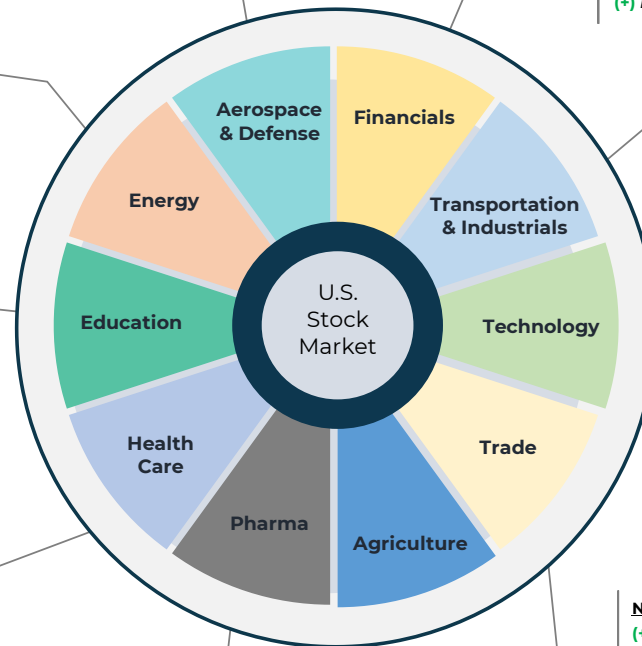
- (-) Pharmacy Benefits Managers: ESRX, CVS, UNH

Market Impact

+ Positive

- Negative

+ / - Mixed



Capital Markets

- (-) Stock Exchanges: CBOE, ICE, NDAQ, CME

Deregulation - SIFIs

- (+) Super Regional Banks: ASB, PACW, ZION, KEY, AXP, STI, BBT

Deregulation - Leverage Ratio Requirement

- (+) Large-Cap Banks: BAC, C, GS, JPM, MS, WFC
- (+) Custody Banks: STT, BK, NTRS

Non-Traditional Lenders

- (+) Lenders: ENVA, CURO, FCFS, GDOT, OMF

Trucking & Intermodal Supply Chains

- (+) Trucking: DSKE, KNX, WERN, ARCB, SNDR, SAIA, ODFL
- (+) Asset Light Transports: LSTR, HUBG, XPO, EXPD, ECHO, RRTS
- (+) Intermodal: NSC, UNP, JBHT, KSU, TRTN
- (+) Trains Manufacturers & Lessors: TRN, ARII, GATX, WAB, GBX

Infrastructure

- (+) Project Management: FLR, KBR, GVA, ACM, PRIM
- (+) Construction Materials: MLM, VMC, EXP, SUM, USCR

Chinese IP Theft

- (-) I.T.: INTC, QCOM, NVDA, MU, IBM, AMD, TXN

Social Media & Data Regulation

- (-) Social Media: FB, TWTR, AMZN, GOOGL
- (-) Data Brokers & Aggregators: ACXM, CLGX
- (-) Credit Reporting Agencies: EFX, TRU

5G Development

- (+) Network Transformation Providers: ERIC, NOK
- (+) Communications Hardware: QCOM, SWKS, QRVQ, CSCO
- (+) Cell Towers & Comms Equipment: ZAYO, AMT, GLW, CCI, UNIT
- (+) Technology Patents: IDCC
- (+) Telecoms: T, VZ, S, TMUS

NAFTA

- (+) Significant Mexico Operations: KSU, UNP, BWA, STZ
- (+) Significant Canada Operations: TAP, COST, PWR, FLR, MGA
- (+) U.S. Based Auto Suppliers: ASLN, AXL, APTV

China

- (-) Asia-Pacific Trade: EXPD, MATX, AAWW
- (-) Agriculture Machinery: CAT, DE
- (-) Significant Chinese Operations: DLPH, BWA, SWKS, QCOM, AVGO, MU, WYNN, LVS

Farm Bill

- (+) Grocers / Private Label Food Manufacturers: WMT, TGT, KR, DLTR, DG

Policy Investing Outlook

Trade

- ▶ China: President Trump and Xi Jinping agreed to a trade truce at the G20 summit, with the goal of resolving significant differences within 90 days. In our view, the likelihood of a final deal is low as the fundamental relationship between the two countries has materially changed. We believe there is a significant gap in what China is willing to offer and what the U.S. is willing to accept.
- ▶ NAFTA: The leaders of Mexico, Canada, and the U.S. recently signed the updated NAFTA agreement at the G20 summit. However, the agreement still requires the approval of Congress. Recent statements by congressional members indicate numerous sections (e.g. labor and access rights) may be renegotiated before approval.

Federal Communications Commission (FCC)

- ▶ The FCC, which regulates interstate communications by radio, television, wire, satellite, and cable, is working to significantly deregulate the communications industry. The government agency is relaxing ownership thresholds for broadcast media (e.g. television and radio) companies and reviewing net neutrality.
- ▶ The FCC is also charting policy for 5G deployment. The agency is auctioning off spectrum, working to free up “C Band” spectrum, and relaxing infrastructure policy to speed up the deployment of small cells required for 5G. In our view, communications equipment and telecommunication companies will benefit.

Financial Deregulation

- ▶ In our view, bank deregulation doesn't end because the Democratic won control of the House. Legislation passed prior to the midterms is already in the initial stages of being implemented by the Federal Reserves and the Office of the Comptroller of the Currency. A recently proposed rule would categorize banks by asset level, decrease the frequency of stress tests, and exempt firms under \$100 million from the enhanced prudential standards.
- ▶ The Consumer Financial Protection Bureau (CFPB) also continues to deregulate the non-traditional lending space by decreasing enforcement actions and delaying the small dollar loan rule. This is significant for the economy as large banks materially pulled back from making smaller loans to customers, which has produced an underbanked segment in the economy.

PLCY Portfolio: Current Allocation

ACA Healthcare – Health Tech, ACA Insurers, Outpatient

- Risk of ACA repeal low; Insurers now have enough data to price policies accurately in our view

Financial Deregulation – Lenders, Regional Banks

- Federal Reserve proposed tailoring capital ratio rules; Multi year Consumer Federal Protection Bureau deregulation

Defense Appropriations – Primes & Suppliers, Aircraft Parts

- Increased defense budget boosts revenue for the defense sector in our view

Infrastructure – Engineering & Materials

- Rising government spending increases the probability of a bipartisan infrastructure deal in our view

Drug Pricing – Drug Manufacturers

- Significant power & funding allows pharma lobby to combat drug pricing reforms in our view

5G Telecom – Network Providers, Hardware, Cell Towers

- Federal Communications Commission (FCC) pushes telecom infrastructure as China and the US race to build 5G networks

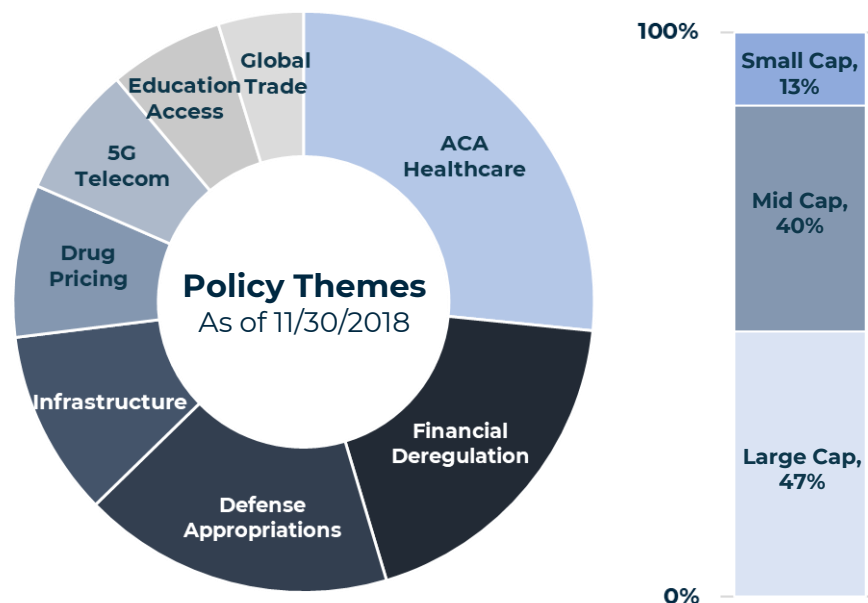
Global Trade – Trucking, Logistics & Supply Chain Mgmt.

- Trucking hours-of-service regulation effectively removes capacity from the trucking industry in our view

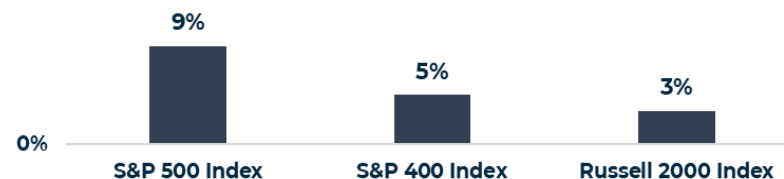
Education Access – Education Finance, For-Profit Schools

- Deregulatory push by Dept. of Ed. decreases risk overhang in our view

Portfolio Allocation



Index Overlap



PLCY Portfolio: Holdings

Defense Appropriations	14.32%	Drug Pricing (Distributors)	2.02%	Global Trade - US Logistics	3.92%	Educational Access	5.28%
MOG.A	1.07%	CAH	1.06%	ALK	0.80%	ATGE	0.89%
MRCY	1.00%	MCK	0.97%	LSTR	0.71%	STRA	0.78%
GD	0.99%	ABC	0.00%	NSC	0.71%	CPT	0.76%
BAH	0.99%			SAIA	0.67%	LRN	0.73%
TDG	0.99%	Drug Pricing (Pharma)	5.00%	JBHT	0.66%	BFAM	0.73%
LDOS	0.97%	LLY	0.90%	DSKE	0.37%	CECO	0.71%
HII	0.95%	ZTS	0.88%			NAVI	0.68%
RTN	0.94%	VRTX	0.87%	5G Development	6.08%		
LMT	0.94%	GILD	0.83%	AMT	0.92%	Health Tech	6.85%
CACI	0.93%	BMJ	0.82%	VZ	0.91%	TRHC	0.97%
NOC	0.87%	AGN	0.71%	CCI	0.89%	TDOC	0.93%
HRS	0.86%			CIEN	0.86%	HQY	0.87%
AVAV	0.85%	Financial Deregulation:		IDCC	0.85%	OMCL	0.84%
FLIR	0.83%	Regional Banks/Non-Traditional	10.45%	ERIC	0.84%	VCRA	0.83%
BWXT	0.78%	COLB	1.14%	NOK	0.81%	CERN	0.82%
UTX	0.36%	BBT	1.09%			EVH	0.82%
		NBHC	1.08%	Infrastructure	8.56%	MDRX	0.78%
ACA Insurance	7.12%	MTB	1.07%	ALSN	0.92%		
EHTH	1.46%	FHN	1.07%	LNG	0.89%		
UNH	1.24%	STI	1.04%	BMI	0.88%		
HUM	1.17%	FCFS	1.04%	ACM	0.87%		
MOH	1.15%	OMF	1.00%	TTEK	0.85%		
CNC	1.15%	ASB	0.97%	GVA	0.85%		
WCG	0.94%	FCF	0.96%	VMC	0.85%		
				JEC	0.84%		
Hospital & Outpatient	8.02%	Financial Deregulation:		MLM	0.84%		
USPH	1.01%	Big Banks/Trading/Custody	5.11%	X	0.77%		
UHS	0.99%	VIRT	1.16%				
HCA	0.97%	BK	1.10%				
ENSG	0.92%	BAC	1.03%				
EHC	0.91%	STT	0.94%				
DVA	0.88%	GS	0.87%				
DGX	0.79%						
PINC	0.79%						
LH	0.77%						

NOTE: As of 11/30/2018. Holdings subject to change. PLCY did not have a position in the following tickers from the policy tracker as of 10/31/2018. TEVA, PEIX, PSX, TMUS, CCI, CSCO, AMZN, WAB, ARCB, SUM, TEVA, PEIX, PSX, TMUS, CSCO, CME, NDAQ, ICE, CBOE, NTRS, BK, WFC, MS, JPM, GS, C, BBT, STI, AXP, KEY, ZION, PACW, OMF, GDOT, FCFS, CURO, ENVA, GBX, WAB, GATX, ARII, TRN, TRTN, KSU, JBHT, UNP, RRTS, ECHO, EXPD, XPO, HUBG, ODFL, SAIA, SNDR, ARCB, WERN, KNX, USCR, SUM, EXP, VMC, PRIM, ACM, GVA, KBR, FLR, TRU, EFX, CLGX, ACXM, GOOGL, AMZN, TWTR, FB, TXN, AMD, IBM, MU, NVDA, QCOM, INTC, TMUS, S, VZ, T, UNIT, CCI, GLW, AMT, CSCO, QRVO, SWKS, NOK, LVS, WYNN, MU, AVGO, QCOM, SWKS, BWA, DLPH, DE, CAT, AAWW, MATX, EXPD, APTV, AXL, ASLN, MGA, FLR, PWR, COST, TAP, STZ, BWA, UNP, KSU, GILD, LLY, PFE, MYL, TEVA, VRTX, MMK, TFX, SYK, ISRG, MDT, SEM, CHE, AMED, LHCG, BTI, PM, MO, ABC, CAH, TEVA, ENDP, MYL, JNJ, INSY, MNK, MASI, TRHC, EVH, OMCL, MDRX, ASGN, TDOC, HUM, WCG, CNC, EHC, LPNT, UHS, LOPE, LAUR, SLM, GHC, PWR, PEIX, REX, GPRE, ANDE, VLO, PSX, HFC, CVRR, ANDV, SAIC, ICFI, TXT, HON, HXL, UTX, OSIS, KTOS, AJRD, BA.

SEC Standardized Data

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

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

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Definitions

Beta	Measures the volatility of the Fund price relative to the volatility in the market index. Defined as the percent change in the price of the Fund given a 1% change in the market index. A beta below one suggests that the fund was less volatile than the market benchmark. Beta is calculated using FactSet's Portfolio Analytics Tool.
Alpha	Alpha is a measure of the excess (active) return of an investment relative to the return of a benchmark index. An alpha of 1% means the fund's return was 1% better than the market.
Morningstar US Mid Core Index (Benchmark)	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.
S&P 400 Index	The S&P MidCap 400 Index, more commonly known as the S&P 400, is a stock market index from S&P Dow Jones Indices. The index serves as a barometer for the U.S. mid-cap equities sector and is the most widely followed mid-cap index in existence.
MSCI US Mid Cap 450	The MSCI US Mid Cap 450 Index is comprised of the next largest 450 companies in terms of market capitalization of the US equity market.
Russell Mid Cap	The Russell Midcap Index is a market capitalization weighted index comprised of 800 publicly traded U.S. companies with market caps of between \$2 and \$10 billion.
S&P 500 Index	An American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ.
Russell 2000 Index	The Russell 2000 index is an index measuring the performance of approximately 2,000 small-cap companies.

Important Information and Risks

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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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.

Past performance does not guarantee future results. Shares of each Fund are not individually redeemable. Because fund shares trade at market prices rather than at net asset value (NAV), Fund shares may trade at a price greater than NAV (premium) or less than NAV (discount). 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. Indexes are unmanaged and it is not possible to invest directly in an index.

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About EventShares

EventShares is a family of thematic, active ETFs managed by Active Weighting Advisors LLC, an independent asset manager headquartered in New York City. The company's goal is to make investing more approachable and accessible for all investors. The firm seeks to build a disruptive family of actively managed funds offering exposure to geopolitical and policy-driven events, and is the first of its kind. Additional information about EventShares can be found at www.EventShares.com and the firm's Twitter feed can be followed @Event_Shares.