

PLCY

Portfolio Recap

As of 3/31/2019

EventShares Funds

Mission	Pioneering policy investing while striving to achieve differentiated returns with outstanding client services
Founded	2017
PLCY	The only investment fund focused on legislative and regulatory catalyst
Team Experience	Previously worked at Goldman Sachs Asset Management, Lord Abbett, Ernst & Young, Providence Equity Partners
Headquarters	Newport Beach, CA
ETF.com Awards¹	EventShares U.S. Policy Alpha ETF (PLCY) named “2018 Thematic ETF of the Year”.

¹ Methodology: ETF.com Award winners are selected in a three-part process designed to leverage the insights and opinions of leaders throughout the ETF industry. Step 1: Open nominations, which started Dec. 3, 2018, and closed Jan. 3, 2019. Step 2: ETF.com Awards Nominating Committee—made up of senior leaders at ETF.com, Inside ETFs and FactSet—voted to select up to five finalists in each category. Step 3: Winners from these finalists were selected by a majority vote of the ETF.com Awards Selection Committee, a group of independent ETF experts.

Investment Case

Page 4 The Opportunity

Page 5 Small & Midcap Exposure

Page 6 Low Market Beta

Page 7 High Active Share

Policy Investing



U.S. Policy Impacts 100% of U.S. Companies

No company is immune to government policy changes



Washington is complex - we aim to connect the dots for you

Our process looks through the noise to identify winners and losers



Abundant Opportunities

Annually on average¹, Congress passes **758 bills**, the Supreme Court rules on **130 cases**, and federal agencies issue **3,853 rules**.

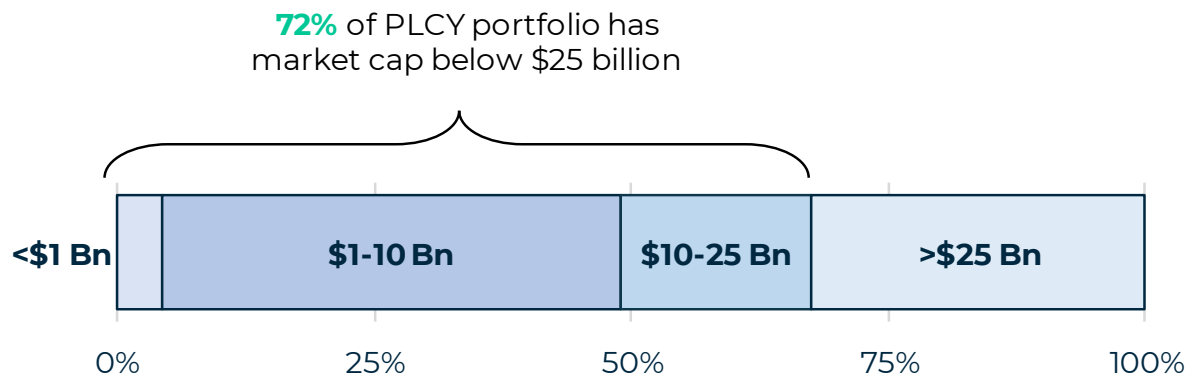


Harvard Research

Policy investing generated **~11% alpha annually** over a 20-year period²

Focused on Small & Midcap Companies

Companies <\$25 Bn in market cap tend to have fewer business lines and greater impact from U.S. policy trends



Avoid the Crowd

Unique portfolio exposure with low market beta

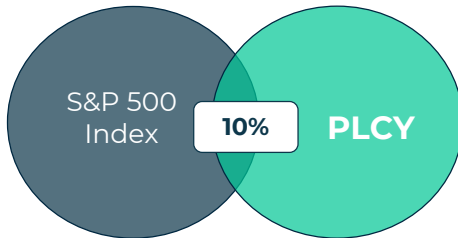
	Large	Mid	Small	Micro	PLCY
Large	1.00				
Mid	0.90	1.00			
Small	0.98	1.09	1.00		
Micro	0.89	1.01	0.95	1.00	
PLCY	0.74	0.81	0.71	0.70	1.00

Differentiated Exposure

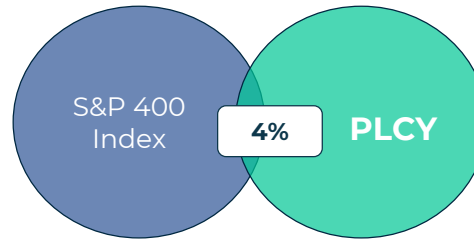
PLCY

portfolio has low overlap with major indices

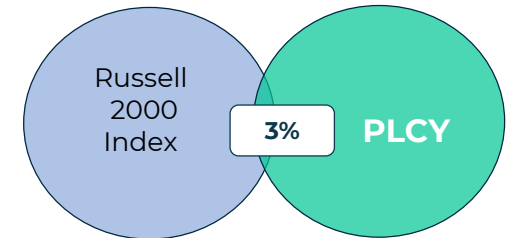
Large Caps



Mid Caps



Small Caps



Portfolio Update

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PLCY

EventShares U.S. Policy Alpha ETF

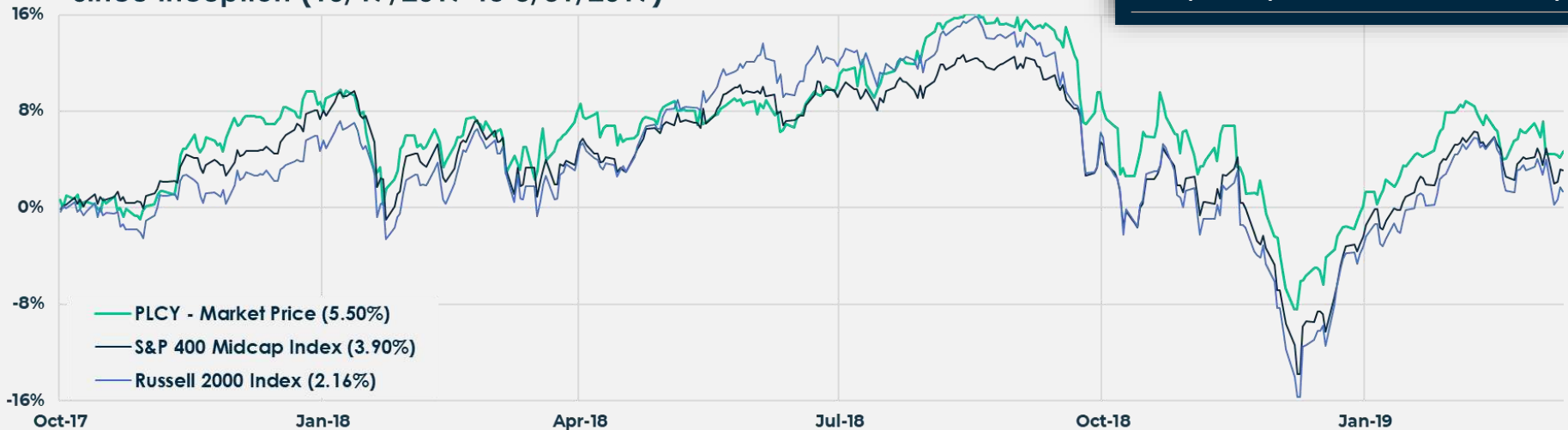
Investment fund focusing on legislative & regulatory trends.

Currently the fund is invested in Healthcare Innovation, Defense Appropriations, Deregulation, Infrastructure, 5G Technology, Sales Tax Compliance, Tobacco Legislation, and Educational Access. See a breakdown of these catalysts on page 11.

FUND DETAILS

Type	Active U.S. Equity
Inception Date	10/17/2017
Number of Holdings	117
Management Fee	0.85%
Total Annual Fund Expense ²	0.86%
Assets Under Management	\$18 mil
CUSIP	053656F102
Distribution Frequency	Annually
Transparency	Daily

Since Inception (10/17/2017 to 3/31/2019)

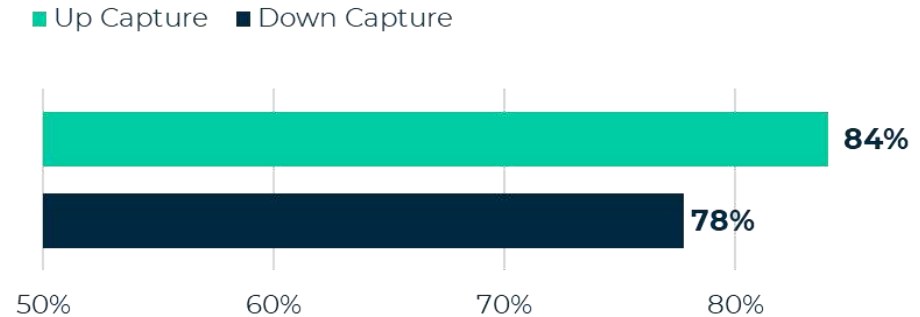


Please refer to page 15 for PLCY standardized performance returns. The performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more 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. Investors can not invest directly in an unmanaged index.

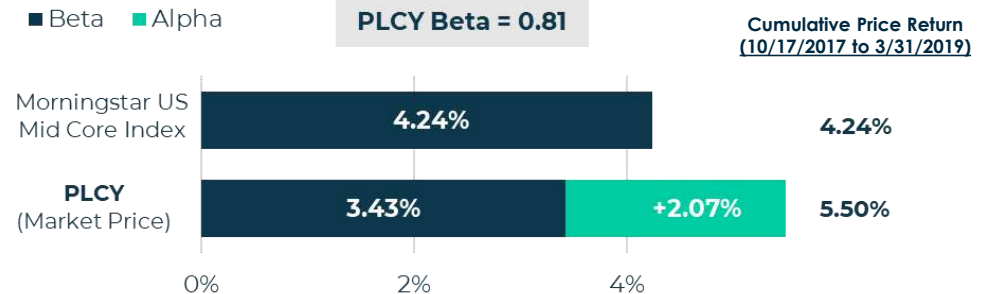
Differentiated Active Returns

- ✓ Highly disciplined and repeatable investment process
- ✓ Focused on goal of generating superior risk-adjusted returns
- ✓ Finding attractive opportunities without stretching for unnecessary risks (0.81 beta since inception)

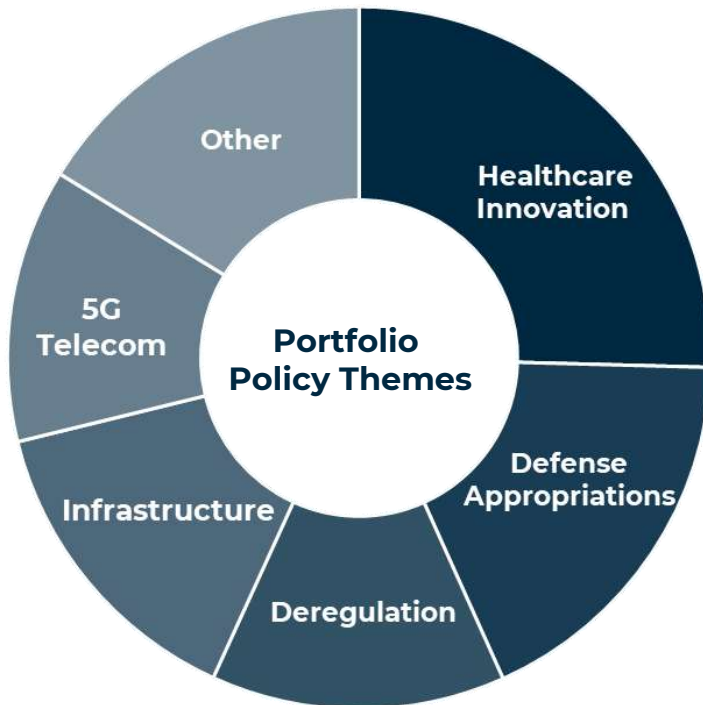
UP / DOWN CAPTURE RATIO



Since Inception Returns



PLCY Portfolio



#1 Healthcare Innovation *(Health Tech, ACA Insurers, Outpatient)*

- Continued legislative & regulatory push for hospital efficiencies

#2 Defense Appropriations *(Primes & Suppliers, Aircraft Parts)*

- Increased defense budget boosts sector revenue in our view
- During past two recession, defense spending outperformed S&P 500 sales growth¹

#3 U.S. Deregulation *(Financial & Environmental)*

- Federal Reserve proposed tailoring capital ratio rules; Multi year Consumer Federal Protection Bureau deregulation
- Recent proposals to relax emission limits for new coal power plants and redefine which bodies of water fall under the Clean Water Act ease operating standards for many utilities

#4 Infrastructure & Transportation *(Engineering & Materials)*

- Spending led by states: AL and AR each passed infrastructure bills in March; 27 other states that have increased or adjusted their state gas taxes since 2013; Management teams already mentioning state funding as near-term growth catalysts

#5 5G Telecom *(Network Providers, Hardware, Cell Towers)*

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

Other includes investments in Sales Tax Compliance, Tobacco Legislation, Sports Betting, and Education Access

ACA Insurance	8.15%
EHTH	1.35%
MOH	1.24%
UNH	1.20%
WCG	1.34%
CNC	1.01%
HUM	1.07%
ANTM	0.93%

Hospital & Outpatient	4.12%
USPH	0.90%
HCA	0.88%
DVA	0.87%
ENSG	0.76%
EHC	0.71%

Drug Pricing (Pharma)	4.85%
ZTS	0.95%
LLY	0.87%
AGN	0.81%
GILD	0.76%
BMJ	0.74%
VRTX	0.72%

Drug Pricing (Distributors)	0.93%
ABC	0.32%
MCK	0.31%
CAH	0.30%

Health Tech	5.73%
HQY	1.09%
TRHC	0.99%
OMCL	1.03%
CERN	1.01%
TDOC	0.84%
EVH	0.78%

Defense Appropriations	17.77%
BAH	1.31%
LMT	1.17%
CACI	1.14%
MRCY	1.15%
NOC	1.12%
TDG	1.12%
HII	1.12%
LDOS	1.13%
HRS	1.10%
RTN	1.11%
GD	1.10%
MOG.A	1.07%
AJRD	1.07%
BWXT	1.05%
FLIR	1.03%
AVAV	0.99%

Enviromental Deregulation	4.20%
BHGE	0.56%
AEE	0.54%
AGX	0.55%
PNW	0.52%
NEE	0.53%
DUK	0.52%
SLB	0.50%
HAL	0.48%

Financial Deregulation:	8.43%
VIRT	0.84%
FCFS	0.81%
STI	0.82%
BAC	0.78%
MTB	0.76%
FITB	0.75%
ASB	0.75%
PNC	0.73%
KEY	0.75%
USB	0.71%
BBT	0.73%

Transporation Infrastructure	7.21%
JEC	0.97%
VMC	0.96%
MLM	0.89%
LNG	0.87%
TTEK	0.84%
ACM	0.81%
X	0.78%
GVA	0.73%
USCR	0.35%

Water Infrastucture	7.90%
AWK	0.79%
CWT	0.81%
SJW	0.78%
ECL	0.80%
AWR	0.78%
WMS	0.78%
AQUA	0.70%
ITRI	0.59%
WCN	0.55%
WM	0.54%
XYL	0.54%
FRTA	0.24%

5G Telecom	13.56%
AMT	1.39%
CCI	1.33%
VZ	1.27%
WIFI	1.28%
ERIC	1.21%
NOK	1.14%
IDCC	1.16%
VCRA	1.07%
MSI	1.02%
CIEN	1.00%
CMTL	0.89%
UBNT	0.79%

Sales Tax Compliance	0.55%
AVLR	0.55%

Educational Access	3.14%
CPT	0.82%
LRN	0.82%
BFAM	0.77%
NAVI	0.73%

Tobacco	3.50%
TPB	0.89%
MO	0.88%
PM	0.86%
BTI	0.87%

Sports Betting	1.80%
TSG	1.05%
IGT	0.75%

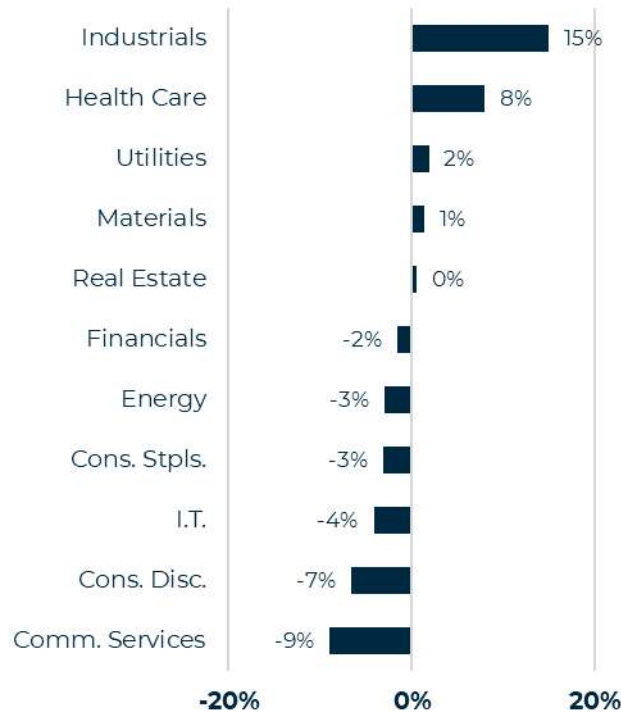
Global Trade - US Logistics	7.17%
WHR	0.97%
BF.B	0.82%
KSU	0.81%
AGCO	0.79%
TAP	0.75%
NSC	0.58%
REXR	0.53%
LSTR	0.54%
ALSN	0.48%
JBHT	0.50%
ALK	0.41%

Sector Weightings

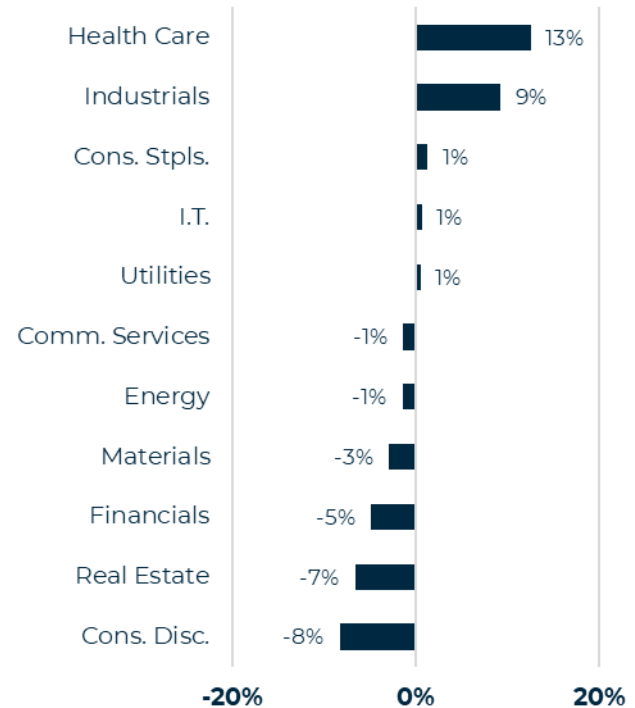
Overweight Healthcare / Industrials (i.e. defense, infrastructure)

Underweight Consumer discretionary / Technology

PLCY vs. S&P 500 Index



PLCY vs. S&P Midcap 400 Index



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.
Up / Down Capture Ratio	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.
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 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.
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.
Russell 2000 Index	The Russell 2000 index is an index measuring the performance of approximately the 2,000 smallest-cap American companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks.
Russell Microcap Index	The Russell Microcap Index measures the performance of the microcap segment of the U.S. equity market.
Correlation	Correlation is a statistical technique that can show whether and how strongly pairs of variables are related.
Standard Deviation	Standard deviation is one of the key fundamental risk metrics that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. A large dispersion shows how much the return on the fund is deviating from the expected normal returns.
Drawdown	A drawdown is the peak-to-trough decline during a specific recorded period of an investment. A drawdown is usually quoted as the percentage between the peak and the subsequent trough.

Risks & Disclosures

As of 3/31/2019	1 Month	3 Month	1 Year	Since Inception*
PLCY at Market Price	-1.31	11.05	1.13	4.09
PLCY at NAV	-1.26	10.80	1.15	4.12
Morningstar US Mid Core Index	-0.57	14.49	2.59	4.58

* Annualized

PLCY's Inception Date Oct 17, 2017; PLCY Total Annual Fund Expense: 0.86%; Management Fee 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.

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.

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.

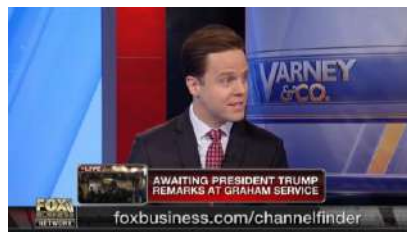
Shares are bought and sold at market price (closing price) not net asset value (NAV) and are not individually redeemed from the Fund and owners of shares may acquire or redeem shares in Creation Units only. Market price returns are based on the midpoint of the bid/ask spread at 4:00 pm Eastern Time (when 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.

About EventShares

EventShares is an investment management firm focused on the opportunities from legislation and regulation coming out of Washington, DC. In a world overloaded with exotic investment vehicles, our common-sense investing approach is often overlooked. Our team believes investments aligned correctly with Washington can outperform the market as the laws and regulations impact companies and industries.

Thought Leaders



Our Clients

Financial Advisors & RIAs should explore EventShares ETFs thematic investment approach.

Family Offices Strategies for single and multi-family offices who are looking for ways to gain exposure to policy catalysts.

Financial Institutions You can find our research on FactSet, Thompson Reuters, and Interactive Brokers.

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