

WHAT'S NEW

— **A Different Approach To Structured Outcome Investing**

TrueShares is bringing a different approach to structured outcome investing with its uncapped Structured Outcome ETF series. The first two ETFs in the series (Tickers: JULZ and AUGZ) listed on the Cboe BZX exchange July 1 and August 3, respectively. To learn more about the TrueShares Structured Outcome ETF series, head over to <https://www.true-shares.com/products>.

— **First Full Quarter of TrueShares ETFs**

June 30 marked the end of the first full quarter of TrueShares initial ETFs, TrueShares AI and Deep Learning ETF (ticker: LRNZ) and TrueShares ESG Active Opportunities ETF (ticker: ECOZ). Both funds we're off to strong starts, outperforming their respective benchmarks on an at market price and at NAV basis since inception.

— **Emerging Themes Impact Technology (LRNZ)**

The impact of COVID-19 and the subsequent acceleration of the "work-from-home" economy played into themes already established in the LRNZ portfolio, helping boost performance. More recently, the portfolio has started to see opportunities in healthcare and biotech, two areas being reshaped by major disruptions.

— **ESG ETFs Showed Relative Strength in 2020 (ECOZ)**

2020 has seen a ramp up in assets flowing into ESG ETFs: AUM has grown from \$17 billion at the start of the year to over \$30.1 billion as of June 30.¹ ESG ETFs showed relative strength during the market selloff, and ECOZ was no exception. Its focus on precluding carbon-intensive sectors played out well as those areas of the market struggled.

1. Source: Purview Investments.

EVENTS

ETF Trends Webcast (8/5)

[Click here for replay](#)

TS LRNZ Webinar (8/18)

[Click here to register](#)

TS Structured Outcome Webinar (8/25)

[Contact us for more info](#)

TS ECOZ Webinar (9/3)

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IN THE NEWS

The ETF Show

CEO Mike Loukas provides perspective on ESG investing.

TD Ameritrade

Discussion on secular growth stories in technology.

US News

Takes a look at the concentrated vs. diversified portfolio debate.

ETF Trends

Covers the launch of the TrueShares Structured Outcome ETFs.

Investor's Business Daily - investors.com

Focuses on the acceleration of digitization of our lives.

CIO INSIGHTS

w/ Jordan Waldrep

We listed the first two TrueShares ETFs on March 2, 2020, as the Corona Virus was pushing the economic and financial markets to the brink. After the experience of 2008, the Fed moved quickly with multiple facilities to ensure that we did not experience financial crisis as people around the world sheltered in place. Overall, the Fed's action stabilized the situation and the market has generally recovered, with the S&P 500 only off -2.5% from its high level on Feb 19, 2020². Despite the recovery, it has remained a challenging period to manage assets with economic strains, continued viral contagion, and social unrest.

Turning to our funds, the TrueShares Technology, AI and Deep Learning ETF (LRNZ) is off to a very strong start relative to its benchmark, the NASDAQ Composite Index. LRNZ is focused on investing in companies that are on the leading edge in the application of AI and have new opportunities for growth and expansion despite what is going on around them in the larger economic environment. This played out in the earning season with multiple names delivering on earnings and raising expectations despite the economic conditions. From its inception through 07/31/20, LRNZ was able to deliver alpha, outperforming its benchmark by 19.60% (@ NAV). Management believes the drivers for these companies are still in place for longer-term growth.

The other fund we launched in March, TrueShares ESG Active Opportunities ETF (ECOZ), invests in what we believe are high-quality, large-cap domestic stocks, with an eye on avoiding the risks that come from environmental, social, and governance issues. ECOZ also had a strong start, outperforming S&P 500 Index by 4.26% (@ NAV) since inception, with Information Technology and Industrials leading the way. The fund is designed to deliver on ESG principles by avoiding certain risks inherent in each sector we invest in, with a goal of driving meaningful improvements in overall metrics, including a drastically reduced carbon footprint.

As we look forward, we recognize that there are potentially difficult times ahead. The challenges facing us over the past 6 months do not look like they will be ending any time soon. That is why we are excited to launch our Structured Outcome ETFs. The first of twelve ETFs launched on July 1, 2020. JULZ seeks to provide investors with a new way to approach the market, with structured exposure to the S&P 500 Price Index protecting investors from the first 8-12% (targeting 10%) of that index's losses while participating in an estimated 82-84% of market gains³. AUGZ will launch on August 3rd as we expand the series. We think this series of funds will be extremely useful to investors in the unpredictable days ahead.



PERFORMANCE

Fund	Ticker	Inception Date	Returns (as of 7/31/20)		Returns (as of 6/30/20)	Expense Ratio
			1-Month	Since Inception	Since Inception	
TrueShares Technology, AI and Deep Learning ETF						
Fund (@ NAV) ^{4,5}	LRNZ	2/28/20	8.05%	45.49%	34.65%	0.68%
Fund (@ Market Price) ^{4,5}	LRNZ	2/28/20	7.76%	45.28%	34.82%	0.68%
Nasdaq Composite TR Index	-	-	6.85%	25.89%	17.82%	-
TrueShares ESG Active Opportunities ETF						
Fund (@ NAV) ⁴	ECOZ	2/28/20	6.24%	15.87%	9.07%	0.58%
Fund (@ Market Price) ⁴	ECOZ	2/28/20	5.91%	15.71%	9.26%	0.58%
S&P 500 Index	-	-	5.64%	11.61%	5.65%	-
TrueShares Structured Outcome ETFs⁶						
July (@ NAV) ⁴	JULZ	6/30/20	3.93%	3.93%	N/A	0.79%
July (@ Market Price) ⁴	JULZ	6/30/20	3.89%	3.89%	N/A	0.79%
S&P 500 Price Index	-	-	5.51%	5.51%	N/A	-

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.

2. Source: Bloomberg. One cannot invest directly in an index.

3. Estimated upside market participation rate represents the relative exposure of the fund's call options to participate in the potential upside movement of the S&P 500 Price Index. This will be determined by the relative price of call and put options at the start of the investment period (12-month period). There is no guarantee that the fund will be successful in providing these outcomes or objectives in any period.

4. As fund is less than a year old, Since Inception performance shown is cumulative.

5. Short-term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

6. Fund has characteristics unlike many other traditional investment products and may not be suitable for all investors. You should only consider an investment in the Fund if you fully understand the inherent risks, which can be found in the prospectus.

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.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by visiting www.true-shares.com. Please read the prospectus carefully before you invest.

Index Descriptions:

Nasdaq Composite TR Index: The NASDAQ Composite is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. The index measures the performance of all domestic and international based common type stocks listed on the NASDAQ Stock Market. It includes common stocks, ordinary shares, ADRs, shares of beneficial interest or limited partnership interests and tracking stocks. The index is market capitalization-weighted. The composition of the NASDAQ Composite is heavily weighted towards information technology companies.

S&P 500 Index and S&P 500 Price Index: The S&P 500 Index is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States. The S&P 500® Index is a widely recognized capitalization-weighted index that measures the performance of the large-capitalization sector of the U.S. stock market. 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. The S&P 500 Price Index does not include reinvestment of dividends.

Securities in the ETFs' portfolios will not match those in any index. The ETFs are benchmark agnostic and corresponding portfolios may have significant non-correlation to any index. Index returns are generally provided as an overall market indicator. You cannot invest directly in an index. Although reinvestment of dividend and interest payments is assumed (except for the S&P 500 Price Index), no expenses are netted against an index's returns. Index performance information was furnished by sources deemed reliable and is believed to be accurate, however, no warranty or representation is made as to the accuracy thereof and the information is subject to correction.

RISK CONSIDERATIONS

The Funds are recently organized with no operating history for prospective investors to base their investment decision which may increase risks.

An investment in an ETF is subject to risks and you can lose money on your investment in an ETF. There can be no assurance that the ETF will achieve its investment objective. The ETF's portfolio is more volatile than broad market averages. Shares of the ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. ETF shares may only be redeemed directly with the ETF at NAV by Authorized Participants, in very large creation units. There can be no guarantee that an active trading market for ETF shares will develop or be maintained, or that their listing will continue or remain unchanged. Buying or selling ETF shares on an exchange may require the payment of brokerage commissions and frequent trading may incur brokerage costs that detract significantly from investment returns.

TrueShares Technology, AI and Deep Learning ETF: Equity Securities Risk. The value of the equity securities the Fund holds may fall due to general market and economic conditions. Foreign Securities Risk. Investments in the securities of foreign issuers involve risks beyond those associated with investments in U.S. securities. Information Technology Sector Risk. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Detailed information regarding the specific risks of LRNZ can be found in the prospectus. The Fund is recently organized with no operating history for prospective investors to base their investment decision which may increase risks. "Cash and Cash Equivalents Risk", as the adviser may keep up to 20% of portfolio in cash and is specific to LRNZ. Additional risks of investing in LRNZ include equity, market, management and non-diversification risks, as well as fluctuations in market value and NAV.

TrueShares ESG Active Opportunities ETF: The Fund is recently organized with no operating history for prospective investors to base their investment decision which may increase risks. The fund applies ESG and sustainability criteria in the investment process which 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.

TrueShares Structured Outcome ETFs: The Fund employs a buffered strategy in an attempt to buffer against losses in the S&P 500 Price Index over the course of a 1-year period. There is no guarantee the Fund will be successful in this strategy, and investors may experience losses beyond targeted levels. The Fund invests in options, which involves leverage, meaning that a small investment in options could have a substantial impact on the performance of the Fund. The Fund may invest in FLEX Options issued and guaranteed for settlement by the OCC. The Fund bears the risk that the OCC will be unable or unwilling to perform its obligations under the FLEX Options contracts. Additionally, FLEX Options may be illiquid, and in such cases, the Fund may have difficulty closing out certain FLEX Options positions at desired times and prices. As the options the Fund invests in derive their performance from the S&P 500 Price Index, the Fund is subject to the equity market risk associated with the index. Additional risks of investing include management, non-diversification, portfolio turnover and tax risks. Detailed information regarding the specific risks of the funds can be found in their prospectuses.

The Fund is designed to seek to achieve its strategy for investments made on the Initial Investment Day and held until the last day of the Investment Period. Investors purchasing shares in the fund after its 12-month investment period has begun or selling share prior to the end of the investment period, may experience very different results than the fund's stated investment objective. These periods begin at either the fund's inception date or at each subsequent "Initial Investment Day". Following the initial investment period after fund inception, each subsequent investment period will begin each year on the first day of the month the fund was incepted (subsequent "Initial Investment Days"). Fund management will target a 10% downside buffer, with expectations that it will generally fall between 8-12%. The Fund is not designed to protect against declines of more than 8-12% in the level of the S&P 500 Price Index, and there can be no guarantee that the Fund will be successful in implementing the buffer protect options strategy to avoid the first 8-12% decline.

Foreside Fund Services LLC, distributor.

NOT FDIC INSURED — NO BANK GUARANTEE — MAY LOSE VALUE