

AltShares Merger Arbitrage ETF (ARB)

Fact Sheet as of June 30, 2020



Objective

The Fund is a non-diversified, passively managed ETF which seeks to provide investment results that correspond, before fees and expenses, to the performance of the Water Island Merger Arbitrage USD Hedged Index. The Index is designed to reflect a pure-play, global merger arbitrage strategy investing in definitive, publicly announced mergers and acquisitions.

Why ARB?

- Designed by event-driven investors with 20 years experience managing a daily liquidity merger arbitrage strategy
- Utilizes a pure-play approach to merger arbitrage, fully hedging stock transactions through short acquirer positions
- Strategy can provide an independent return stream with low volatility and low correlation to stocks and bonds
- Passive ETF structure can provide benefits of tax efficiency, intraday liquidity, and daily holdings transparency

Trailing Returns (%)	Since Inception
ARB at NAV	-2.36
ARB at Market Price	-2.59
WIMARBH (Benchmark)	-2.28

Net asset value (NAV) represents the value of each share's portion of the fund's underlying net assets (including cash) at the end of the trading day. Market price represents the mid-point between the highest bid and the lowest offer on the listing exchange, as of the time that the fund's NAV is calculated (usually 4:00 pm Eastern time).

Since inception return is cumulative as the fund has been active for less than one calendar year. The performance 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 redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling (855) 955-1607. The Total Annual Fund Operating Expenses for the Fund is 0.75%. One cannot invest directly in an index.

Fund Facts

Inception Date	May 7, 2020
Assets Under Management	\$5.0 million
Ticker	ARB
Exchange	NYSE ARCA
CUSIP	02210T108
Distribution Frequency	Annual
Reconstitution & Rebalance	2x/Month
Total Operating Expense Ratio	0.75%

Index Facts

Underlying Index	Water Island Merger Arbitrage USD Hedged Index
Bloomberg Ticker	WIMARBH
Reuters Ticker	.WIMARBH

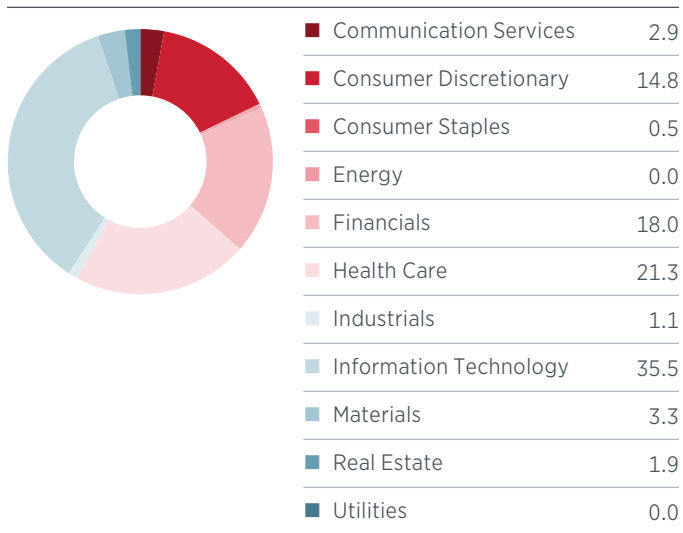
Portfolio Characteristics

Long Exposure (%)	99.2
Short Exposure (%)	-27.5
Gross Exposure (%)	126.7
Net Exposure (%)	71.7
Number of Holdings (Deals)	27

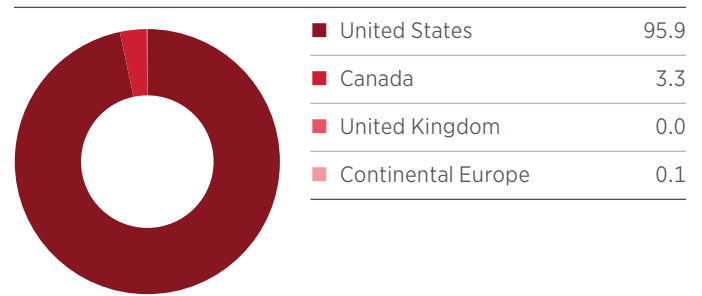
Top Ten Holdings (Target / Acquirer)	%
QIAGEN NV / Thermo Fisher Scientific Inc	10.1
ForeScout Technologies Inc / Advent International	9.6
LogMeIn Inc / Francisco Partners Management LLC	9.3
Acacia Communications Inc / Cisco Systems Inc	7.6
Wright Medical Group NV / Stryker Corp	7.1
Delphi Technologies PLC / BorgWarner Inc	6.7
Tech Data Corp / Apollo Global Management Inc	5.8
E*TRADE Financial Corp / Morgan Stanley	5.3
TD Ameritrade Holding Corp / Charles Schwab Corp	4.7
Legg Mason Inc / Franklin Resources Inc	4.7

Holdings subject to change.

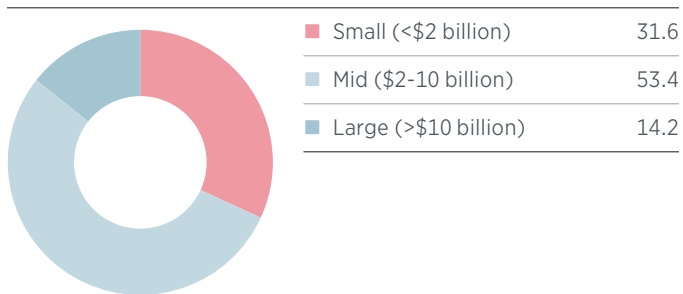
Sector Exposure (%)



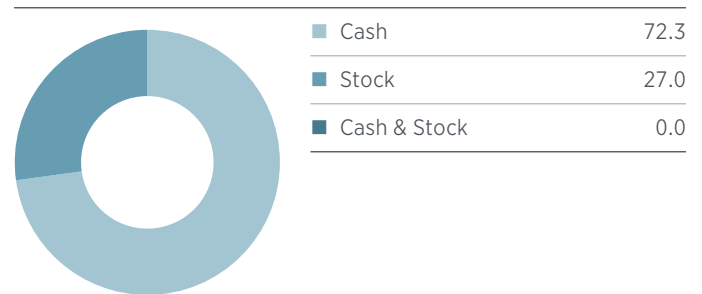
Geographic Exposure (%)



Market Cap Exposure (%)



Deal Payment Exposure (%)



Before investing, carefully consider the fund's investment objectives, risks, and expenses. The fund's prospectus, which may be obtained at <http://altsharesetfs.com>, contains this and other important information. Read the prospectus carefully before you invest.

RISKS: Investments are subject to risk, including possible loss of principal. There can be no assurance that the fund will achieve its investment objectives. The fund uses investment techniques with risks that are different from those ordinarily associated with equity investments. Such risks include merger arbitrage risk (in that the proposed reorganizations in which the fund invests may be renegotiated or terminated, in which case the fund may realize losses); passive investment risk; short sale risk (in that the fund will suffer a loss if it sells a security short and the value of the security rises rather than falls); concentration risk; high portfolio turnover risk (which may increase the fund's brokerage costs, which would reduce performance); equity risk; foreign securities risk (in that the securities of foreign issuers may be less liquid and more volatile than securities of comparable US issuers); market risk; derivatives risk; hedging risk; counterparty risk; swap risk; investment company risk; small and medium capitalization securities risk; currency risk; new fund risk; non-diversified fund risk; tracking error risk; and ETF risks. ETF risks include premium-discount risk; secondary market trading risk; cash transactions risk; international closed market trading risk; flash crash risk; authorized participants concentration risk; and large shareholder risk. Risks may increase volatility and may increase costs and lower performance.

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