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SPCZ

RiverNorth Enhanced Pre-Merger SPAC ETF

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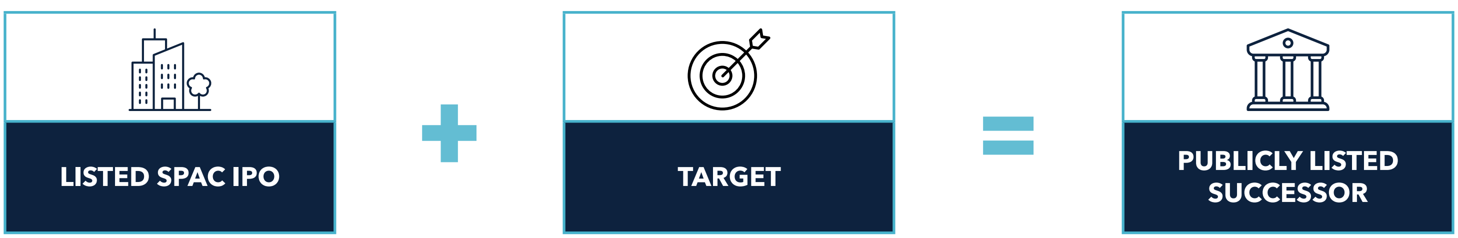
The RiverNorth Enhanced Pre-Merger SPAC ETF (SPCZ) is an actively managed fund that invests in pre-merger securities of special purpose acquisition companies, or SPACs, whose business plan is to raise capital in an Initial Public Offering (IPO) and, within a specific period of time, engage in a merger or acquisition with one or more unidentified companies. The Fund aims to capture the potential discount, equity upside, and interest income of pre-merger SPACs. A goal of the Fund is to achieve positive absolute rates of return, particularly when measured against the level of risk assumed. The Fund can be utilized in the alternatives allocation in a portfolio in an effort to capture alpha with low correlation to traditional asset classes.

The Fund's investment manager utilizes relative value analysis for each SPAC investment as well as trading strategies and programs in concert with proprietary trading strategies and programs that seek to derive value from buying and selling SPAC securities, including units, common shares and warrants. The Fund expects to use leverage opportunistically up to 2x of capital based on valuations and discounts to trust value.

Special Purpose Acquisition Company (SPAC)
A Special Purpose Acquisition Company (SPAC), sometimes referred to as a "blank check" company, is a public acquisition vehicle formed by a management sponsor team that raises capital via IPO with the intent to use that capital to merge with an existing private company within a finite period. The primary stages of a SPAC are the IPO, announcement of a business combination, closing of the business combination and listing of new public entity (at which point the SPAC dissolves).

SPAC Framework



Investor Friendly Enhancements to the SPAC Structure

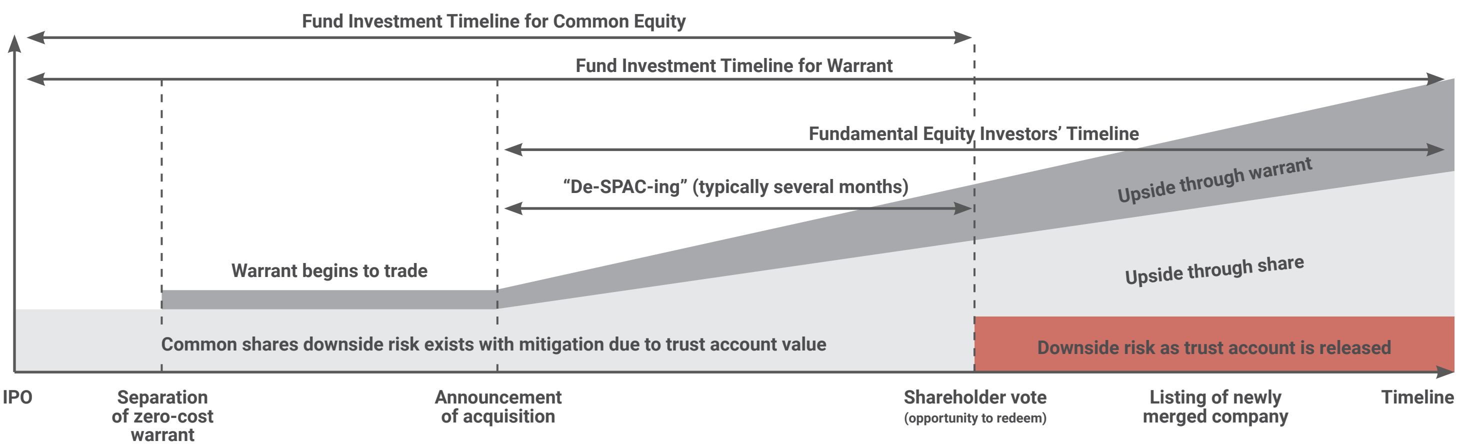
- It has become common practice for SPAC IPOs to over-fund the trust account (e.g. IPO at a price of $10.00 per share but fund the trust to a cash value of $10.20 per share).
- Many recent SPAC IPOs have shortened the time to close an acquisition from 24 to 18 months.
- SPAC IPOs have increasingly offered better warrant terms to investors.

Why Might Investors be Interested in a Dedicated SPAC Strategy?

- SPAC market valuations fluctuate frequently. Secondary shares can trade at discounts to trust value which may offer potential benefits to investors participating in an actively managed portfolio.
- Optionality. The SPAC asset class offers equity exposure characterized by the potential for limited downside risk combined with upside optionality.
- In our view, SPACs should continue to be a viable "private to public" option, which offers potential economic and regulatory advantages. SPAC deal combinations are becoming a much more accepted route for well-thought-of-private companies.
- Significant growth in the number of SPAC IPOs, as well as AUM raised, has created a diversified array of opportunities for experienced active managers.
- For some investors, SPAC units, common shares, founder shares, and warrants can be inaccessible or difficult to purchase at IPO.

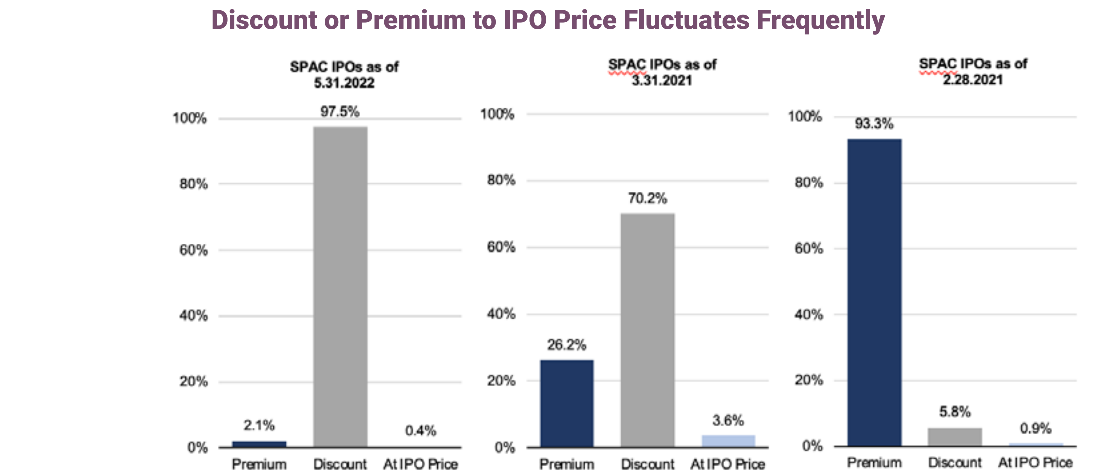
Lifecycle of a SPAC

	Phase 1 Pre-Acquisition	Phase 2 At Acquisition	Phase 3 Post-Acquisition
Return Profile	Zero coupon bond + warrant.	Zero coupon bond + warrant + equity.	Warrant + equity.
Downside Mitigation	100% of IPO proceeds in trust. Net interest income on cash remains in trust.	Redemption right for value of trust.	None.
Upside Potential	Option to participate in a future acquisition.	Equity upside + warrant through acquiring company at a discount to public market value.	Equity trades on operating company performance with warrants providing additional potential upside.



Source: NSI, RiverNorth.

SPAC Unit and Common Relative Values Change Over Time



	SPAC IPOs as of 5.31.2022	SPAC IPOs as of 3.31.2021	SPAC IPOs as of 2.28.2021
Total deals	715	553	451
Average deal discount/ premium to IPO price	-1.5%	+2.3%	+11.3%

Source: RiverNorth Capital Management, Bloomberg. Past performance is not a guarantee of future results.

Investment Philosophy

We believe a qualified portfolio of SPACs offers an attractive, asymmetric opportunity with downside mitigation and negligible credit risk or interest rate risk. Holdings are typically purchased at IPO or in the secondary market below trust value, thereby mininmizing risk on a per deal basis. By purchasing SPACs in the "Pre-Acquisition" or "At Acquisition" phase of the SPAC life cycle, management is able to make investments that offer downside mitigation due to the redemption value of the SPAC Trust. The portfolio is diversified by SPAC sponsor, by vintage, and across units, common shares, founder shares and warrants.

The Fund utilizes leverage opportunistically based on valuations. SPCZ seeks to increase leverage as shares trade below trust value and reduce leverage as shares trade above trust value. When shares are below trust value, leverage is appropriate. Management knows what the trust value is and what the final value of the SPAC will be at redemption. The potential downside risk mitigation of the SPAC trust makes it an ideal use of prudent leverage. The investment team pays particular attention to the terms and valuation of new issuers vs. the terms and conditions of deals already trading in the secondary market; the portfolio is adjusted for the best opportunities.

The Fund invests exclusively in Pre-Merger SPACs that are either seeking a target for a Combination or have not yet completed a Combination with an identified target. Pre-Merger SPACs often have predetermined time frames within which to consummate a Combination (typically two years) or the SPAC will seek to extend the time frame or liquidate. We aim to capture the fixed income nature of premerger SPACs given the redemption value of their underlying trusts, along with the equity upside they present.

Multiple Opportunities for Positive Outcomes

The following are sources of potential return:

- **Common shares purchased at IPO or below trust value**:
  - If a proposed acquisition is well-received by the market, shares may trade higher than the trust account prior to the merger closing;
  - If common shares purchased below trust value may also be redeemed for trust value as a deal closes or a SPAC liquidates, also creating a gain.
- **Warrants**: expire 5 years after merger consummation; historically, warrants are typically exercisable at $11.50 and are retained by investors even if common shares are redeemed.
- **Rights**: convert into common shares at completion of merger.
- **Overfunded trust accounts**: some sponsors agree to put more than the IPO price into the trust account to induce investors to buy during the IPO.

RiverNorth Capital Management

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The Sub-Advisor of the fund is RiverNorth Capital Management, an investment management firm founded in 2000 that manages $5.4 billion in assets. The firm specializes in opportunistic strategies in niche markets where the potential to exploit inefficiencies is greatest. RiverNorth is an institutional investment manager to registered funds, private funds and separately managed accounts.

The RiverNorth portfolio management team has been investing in SPACs since 2016, manages approximately $906 million in SPAC holdings, and has been working together since 2010.

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Before investing, investors should consider the Fund's investment objectives, risks, charges, and expenses. The prospectus, or summary prospectus, containing this and other information may be obtained by visiting www.true-shares.com and should be read carefully prior to investing. Foreside Fund Services, LLC, distributor.

The Fund may not achieve its objective and/or you could lose money on your investment in the Fund. The Fund is recently organized with no operating history for prospective investors to base their investment decision which may increase risks. Some of the Fund's key risks, include but are not limited to the following risks. Please see the Fund's prospectus for further information on these and other risk considerations.

ETF Risks. As an ETF, the Fund is exposed to the additional risks, including: (1) concentration risk associated with Authorized Participants, market makers, and liquidity providers; (2) costs risks associated with the frequent buying or selling of Fund shares; (3) market prices may differ than the Fund's net asset value; and (4) liquidity risk due to a potential lack of trading volume.

The RiverNorth Enhanced Pre-Merger SPAC ETF is also subject to the following risks:

New Fund Risk. The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.

Leverage Risk. The use of leverage is speculative could magnify the Fund's gains or losses and increase risk. This is the speculative factor known as leverage. Borrowing also may cause the Fund to liquidate positions under adverse market conditions to satisfy its repayment obligations. Borrowing increases the risk of loss and may increase the volatility of the Fund.

Pre-Combination (Pre-Merger) SPAC Risk. The Fund invests in equity securities and warrants of SPACs. Pre-combination SPACs have no operating history or ongoing business other than seeking Combinations, and the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable Combination. There is no guarantee that the SPACs in which the Fund invests will complete a Combination or that any Combination that is completed will be profitable. Unless and until a Combination is completed, a SPAC generally invests its assets in U.S. government securities, money market securities, and cash. Public stockholders of SPACs may not be afforded a meaningful opportunity to vote on a proposed initial Combination because certain stockholders, including stockholders affiliated with the management of the SPAC, may have sufficient voting power, and a financial incentive, to approve such a transaction without support from public stockholders.

Some SPACs may pursue Combinations only within certain industries or regions, which may increase the volatility of their prices. In addition, the Fund may invest in vehicles formed by SPAC sponsors to hold founder shares, which may be subject to forfeiture or expire worthless and which generally have more limited liquidity than SPAC shares issued in an IPO. In addition, the Fund may invest in vehicles formed by SPAC sponsors to hold founder shares, which may be subject to forfeiture or expire worthless and which generally have more limited liquidity than SPAC shares issued in an IPO.

Foreign Securities Risk. Foreign SPACs Investments in SPACs domiciled or listed outside of the U.S. may involve risks not generally associated with investments in the securities of U.S. SPACs, such as risks relating to political, social, and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Further, tax treatment may differ from U.S. SPACs and securities may be subject to foreign withholding taxes.

Small-Cap Risk. SPACs will have a more limited pool of companies with which they can pursue a business combination relative to larger capitalization companies. That may make it more difficult for a small capitalization SPAC to consummate a business combination.

Liquidity refers to the efficiency or ease with which an asset or security can be converted into ready cash without affecting its market price.

NOT FDIC INSURED — NO BANK GUARANTEE — MAY LOSE VALUE

Distributor: Foreside Fund Services, LLC