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Structured Outcome ETFs

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Understanding TrueShares Structured Outcome ETFs

The TrueShares Structured Outcome ETF Series utilizes a "buffer protect" options strategy that seeks to provide investors with returns (before fees and expenses) that track those of the S&P 500 Price Index while seeking to provide an 8-12% downside buffer (with the advisor targeting 10%) on the first of that index's losses over a 12-month investment period, beginning on a specified date and resetting exactly 12 months later.* The strategy is implemented through the purchase and sale of options on the S&P 500 Price Index or an ETF that tracks the S&P 500 Price Index. While there is no guarantee the Fund will be successful in providing these outcomes in any period, the intent of the ETFs is to provide uncapped equity market upside participation (subject to options pricing)** with a measure of downside exposure.

he 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.

What is a Structured Outcome Fund?

Market volatility can cause stress, especially when it comes to investors' portfolios. Structured product strategies are designed to help manage this portfolio stress by providing a measure of certainty. While wide-ranging, these strategies cover a variety of approaches that generally seek to target specific return levels or provide some type of stated downside risk mitigation (or "buffer"). Typically utilizing some form of derivatives to assist with achieving the desired outcome, these strategies create return "payoff" profiles that are potentially more appealing than standard long-only strategies.

Historically, these customized payoff profiles have only been accessible via high-cost, negotiated investment structures with little transparency and lengthy lock-up periods. More recently, these strategies have been repackaged into more cost-efficient, investor-friendly structures, including exchange-traded funds (ETFs). The advantages of these ETFs versus more traditional structured products may include daily liquidity, lower fees, full-position transparency, and elimination of credit risk.

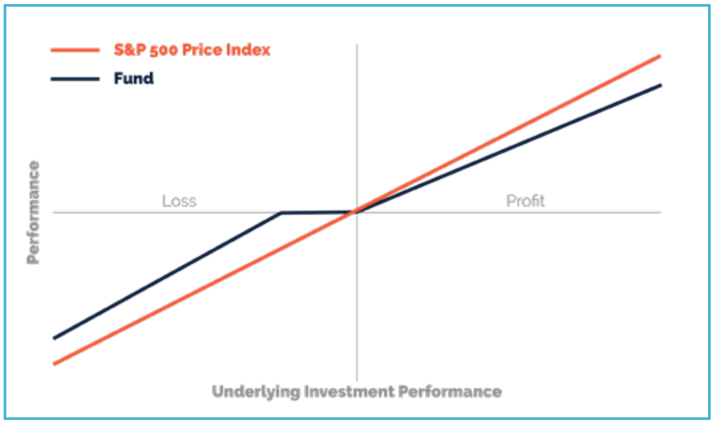
TrueShares Structured Outcome ETFs Provide "Uncapped" Upside Potential*

When investing in equities, investors tend to focus on downside volatility, and its potential to drive losses in portfolios, as the most significant risk. In an attempt to help investors manage this risk factor, there has been an emergence of ETFs offering downside "buffers". These funds seek to limit a stated percentage of downside loss in exchange for placing a hard limit or "cap" on the market upside participation of the fund.

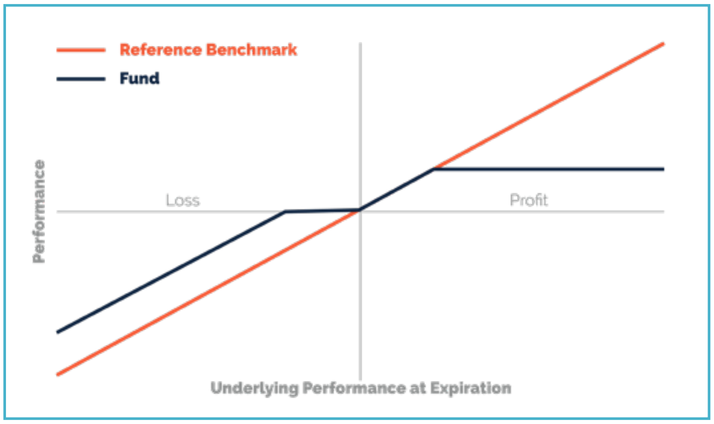
TrueShares Structured Outcome ETFs seek to provide investors with a "buffer" strategy, yet are also designed to provide more potential upside (subject to options pricing) by removing any hard participation cap.** Our approach seeks to achieve this through the synchronized sale and purchase of options on the S&P 500 Price Index or an ETF that tracks the U.S. large-cap equity market. The hypothetical illustrations below show the difference in the TrueShares approach versus a hard-capped approach.

Return Profiles

TrueShares Structured Outcome Fund



Downside Buffer, Hard Return Cap



The chart on the left assumes a 10% buffer. The TrueShares Structured Outcome ETFS seek to buffer the first 8-12% of S&P 500 Price Index losses over a 12-month period. For illustrative and discussion purposes only. The chart on the left illustrates the hypothetical returns that the TrueShares Structured Outcome ETFs seek to provide in certain illustrative scenarios, versus a hypothetical Fund employing a downside buffer, hard return capped strategy, for a shareholder that purchases Fund shares on the Initial Investment Day and holds such shares for the entire Investment Period. The returns shown in the charts are based on hypothetical performance of a reference benchmark, which for the TrueShares Structured Outcome ETF Funds is the S&P 500 Price Index. These charts do not take into account payment by the Funds of fees and expenses. There is no guarantee that the Funds will be successful in providing these investment outcomes for any Investment Period. Performance shown is hypothetical and based on certain assumptions. A Fund's actual performance for its options strategy will be determined by the options pricing available in the market at the time the Fund enters its option positions.

In the event an investor purchases Shares after the date on which the options were entered into or sells Shares prior to the expiration of the options, the buffer that the Fund seeks to provide may not be available and there may be limited to no upside potential. The Fund does not provide principal protection and an investor may experience significant losses on its investment, including the loss of its entire investment.

*Investors purchasing shares in a fund after its 12-month investment period has begun 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.

**Due to the cost of the options used by the fund, the correlation of the fund's performance to that of the S&P 500 Price Index is expected to be less than if the fund invested directly in the S&P 500 Price Index without using options, and could be substantially less.

Where Might TrueShares Structured Outcome ETFs Fit In an Investor's Portfolio?

Designed to provide exposure to the S&P 500 Price Index while adding a downside buffer, these ETFs may serve as a complement to existing U.S. large-cap portfolio positions, blending with existing allocations to offer a reduced measure of downside risk mitigation in exchange for greater upside capture potential. Alternatively, the ETFs may represent a core equity holding for investors looking for equity exposure while seeking to provide a buffer against the first 8% to 12% of S&P 500 Price Index losses.

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Before investing, carefully consider the TrueShares ETFs investment objectives, risks, charges and expenses. Specific information about TrueShares is contained in the prospectus and a summary prospectus, copies of which may be obtained by visiting www.true-shares.com. Read the prospectus carefully before you invest. Foreside Fund Services, LLC, distributor.

Investments involve risk, including potential loss of principal. The Fund is recently organized with no operating history for prospective investors to base their investment decision which may increase risks. 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. In the event an investor purchases Shares after the date on which the options were entered into or sells Shares prior to the expiration of the options, the buffer that the Fund seeks to provide may not be available and there may be limited to no upside potential. The Fund does not provide principal protection and an investor may experience significant losses on its investment, including the loss of its entire investment.

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. The ETF's portfolio is more volatile than broad market averages.

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 ETF is benchmark agnostic and corresponding portfolios may have significant non-correlation to any index.

NOT FDIC INSURED — NO BANK GUARANTEE — MAY LOSE VALUE