AltShares Event-Driven ETF (EVNT)

Fact Sheet as of September 30, 2026

Objective

The fund is a non-diversified, actively managed ETF that pursues an event-driven strategy, which seeks to profit by investing long and/or short in the equity and debt securities of companies whose prices the adviser believes are or will be impacted by a publicly announced or anticipated corporate event. The fund focuses primarily on hard catalyst events, particularly merger arbitrage opportunities, which tend to be characterized by more definitive outcomes and timelines. Its objective is to achieve capital appreciation over a full market cycle with lower volatility than the broad equity market.

Why EVNT?

- Advised by Water Island Capital – an independent, event-driven specialist with approximately $1.3 billion in assets under management
- The firm has developed a defined, repeatable investment process that has been honed over its more than 25 years of experience managing event-driven strategies with daily liquidity
- Strong culture of risk management focuses on mitigating potential downside
- ETF structure may provide potential benefits such as tax efficiency, intraday liquidity, and daily holdings transparency

Fund Facts

Inception Date	December 31, 2014
Investment Strategy	Event-Driven
Fund AUM	$13 million
Fund Structure	Actively Managed ETF
Ticker	EVNT
Intraday Ticker	EVNTIV
Primary Exchange	NYSE ARCA
CUSIP	03875R783
Total Annual Fund Operating Expense	1.27%

Portfolio Managers

Eric Becker	20 Years Experience
Matthew Osowiecki	20 Years Experience
John Orrico, CFA	44 Years Experience

Trailing Returns (%)	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD
EVNT at NAV	0.16	0.74	6.33	8.79	10.46	5.13	7.13	5.70
EVNT at Market Price	0.25	0.91	6.24	8.79	10.38	5.07	7.13	5.70

Performance quoted represents past performance and does not guarantee future results. *Investment return and principal value 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. For performance current to the most recent month end, visit http://altsharesetfs.com or call (855) 955-1607.*

Returns greater than one year are annualized. 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).

At the close of business on September 25, 2026, the fund, a series of The Arbitrage Funds, acquired the assets and assumed the performance, financial, and other historical information of AltShares Event-Driven ETF, a series of AltShares Trust (the "predecessor ETF"). The reorganization did not change the fund's investment objective, strategies, policies, fees and expenses, portfolio managers, name, or ticker. At the close of business on September 17, 2021, the predecessor ETF had itself acquired the assets and assumed the performance, financial, and other historical information of Water Island Long/Short Fund, a mutual fund series of The Arbitrage Funds that commenced operations on December 31, 2014 (the "predecessor mutual fund"). Performance for periods before September 20, 2021, is that of the predecessor mutual fund, which was managed by the same portfolio managers and had substantially similar investment objectives, strategies, and policies, except that before May 12, 2019, it followed a different investment strategy. The predecessor mutual fund had higher operating expenses, so its performance would have been higher at the fund's current expense levels, although it also reflects fee waivers then in effect, without which its returns would have been lower.

Risk Metrics

Standard Deviation (%)	5.5
Correlation to S&P 500	0.5
Correlation to Bloomberg Agg	0.7
Beta to S&P 500	0.2
Beta to Bloomberg Agg	0.7

Portfolio Characteristics

Long Exposure (%)	93.1
Short Exposure (%)	-9.3
Gross Exposure (%)	102.3
Net Exposure (%)	83.8
Number of Holdings (# Events)	73
Wtd. Avg. Market Capitalization[2]	$14.5 billion
Median Market Capitalization[2]	$6.0 billion
Maximum Market Capitalization[2]	$147.0 billion
Minimum Market Capitalization[2]	$386 million

Region Exp.

	% Long	% Short
United States	84.5	-9.3
Canada	2.3	0.0
United Kingdom	3.2	0.0
Continental Europe	2.1	0.0
Other	0.9	0.0

Market Cap Exp.[2]

	% Long	% Short
Small (<$2 billion)	10.8	-0.1
Mid ($2-10 billion)	34.7	-0.1
Large (>$10 billion)	30.0	-9.1

Credit Quality Exp.[3]

	% Long	% Short
Investment Grade	0.0	0.0
High Yield	16.0	0.0
Not Rated	1.6	0.0

Top Ten Holdings

	% Long
Warner Bros Discovery Inc	4.4
TXNM Energy Inc	4.1
EchoStar Corp 6.75% 11/30/2030	3.6
Caesars Entertainment Inc	3.6
LiveRamp Holdings Inc	2.9
Penumbra Inc	2.7
Dick's Sporting Goods Inc	2.7
BioLife Solutions Inc	2.5
Arcosa Inc	2.3
Viking Therapeutics Inc	2.2

Catalyst Strength Exp.

	% Gross
Hard Catalyst	71.8
Soft Catalyst	30.6



Sub-Strategy Exp.

	% Gross
Merger Arbitrage	66.1
Special Situations	36.2



Sector Exp.

	% Long	% Short
Communication Services	13.8	-1.0
Consumer Discretionary	14.8	-1.0
Consumer Staples	2.1	0.0
Energy	3.9	0.0
Financials	9.2	0.0
Health Care	18.2	-2.2
Industrials	14.3	-1.6
Information Technology	7.4	0.0
Materials	1.7	0.0
Real Estate	2.8	-0.3
Utilities	5.0	-0.9
Multisector	0.0	-2.3
Government	0.0	0.0

As of September 30, 2026. Source: Morningstar, Water Island Capital. All holdings and exposures are subject to change. Top ten holdings reflects ten largest positions by long exposure to alpha security. [2]Reflects equity positions only. [3]Reflects credit positions only. All long, short, gross, and net exposures reflect the full market value of equity and credit securities, the full notional value of swaps, and delta-adjusted options as a percent of net assets. Risk metrics are trailing three-year values.

Monthly Return (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	0.60	0.99	-0.98	1.69	-1.08	-1.98	-0.50	-2.84	-2.82	1.50	-1.90	-0.24	-7.42
2016	-0.76	-0.22	0.55	1.75	0.22	-0.43	1.51	1.59	-0.21	-1.15	-0.53	2.24	4.58
2017	0.52	0.62	1.65	0.51	0.81	0.00	-0.30	0.20	0.30	0.30	-0.10	1.20	5.84
2018	0.20	-0.79	-1.29	0.40	1.30	0.69	-1.47	-0.10	-0.80	-2.51	1.03	-1.40	-4.70
2019	4.01	0.30	0.51	1.61	-2.08	0.61	0.50	-1.20	-0.10	-0.20	2.24	0.64	6.92
2020	1.11	-1.29	-0.50	4.46	1.46	3.92	0.46	3.48	1.86	-0.87	6.93	16.86	43.45
2021	2.73	0.61	-0.23	-0.08	0.38	-1.28	-3.59	0.71	0.58	0.96	-4.38	1.20	-2.58
2022	-1.67	-0.10	-0.40	-2.41	-0.62	-4.05	4.00	0.73	-2.79	0.74	1.48	-4.03	-9.04
2023	4.22	-0.43	1.60	-0.21	-2.32	3.78	2.08	-0.41	-1.13	-1.66	4.63	2.62	13.21
2024	-2.07	-0.20	1.31	-3.39	1.55	0.71	5.04	0.48	1.15	0.09	1.51	-0.40	5.69
2025	1.22	1.11	-0.46	0.46	2.48	2.33	1.14	2.08	0.17	0.08	1.18	1.03	13.57
2026	0.35	1.56	-0.43	1.54	0.17	2.27	0.41	0.16	0.16				6.33

GLOSSARY: Long refers to a position in a security that was purchased. **Short** refers to a position in a security that was sold without being owned. **Gross** exposure equals long exposure plus the absolute value of short exposure. **Net** exposure equals long exposure minus the absolute value of short exposure. **Standard deviation** measures the degree of variation of periodic returns around the average return, commonly used as a measure of volatility or risk. **Beta** is a measure of sensitivity that indicates the tendency of a portfolio to respond to swings in an index in both direction and magnitude. **Correlation** is measure of the strength of the relationship between a portfolio and an index, indicating the direction of moves in the portfolio relative to the direction of moves in the index, ranging from -1 (perfectly inverse) to +1 (perfectly positive). **Effective duration** is an approximate measure of a bond's price sensitivity to changes in interest rates, with each year of duration roughly equating to a 1% change in price inverse to a 1% change in yield, considering the potential for a bond to be called prior to maturity. **Duration to event** refers to the duration of the portfolio based on expected timing to completion of each announced or anticipated corporate event. **Investment grade** refers to bonds that have a relatively low risk of default. **High yield** refers to bonds with a credit rating lower than investment grade. **Hard catalysts** are situations with more defined potential outcomes, higher probabilities of reaching a successful conclusion, and typically lower levels of volatility. **Soft catalysts** are situations with less defined potential outcomes, relatively lower probabilities of reaching a successful conclusion, and typically higher levels of volatility – though also commensurate greater levels of potential return.

Investors should carefully consider the fund's investment objectives, risks, and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit http://altsharesetfs.com or call (855) 955-1607. Read the prospectus carefully before investing.

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 and strategies with risks that are different from the risks ordinarily associated with equity investments. Such risks include merger arbitrage (in that the proposed reorganizations in which the fund invests may be renegotiated or terminated, in which case the fund may realize losses); short sale; event-driven; special situations; active management; market; high portfolio turnover (which may increase the fund's brokerage costs, which would reduce performance); hedging transaction; concentration; sector; equity; derivatives; swap; credit; counterparty; temporary investment/cash management; ETF (which include premium-discount, secondary market trading, cash transaction, international closed market trading, flash crash, and authorized participants concentration risks); market capitalization; investment company and ETF; leverage; foreign securities; currency; interest rate; liquidity; and large shareholder risks. Risks may increase volatility, increase costs, and lower performance.

S&P 500 Total Return Index ("S&P 500") is an index of the publicly listed stocks of the largest US companies, commonly used as a representation of the performance of the broad domestic stock market. Bloomberg US Aggregate Bond Index ("Bloomberg Agg") is an index designed to represent the performance of the broad market of US investment grade, fixed-rate corporate and government bonds. Total return indexes include reinvestment of dividends and interest. Indexes are unmanaged and one cannot invest directly in an index. Indexes are shown for informational purposes only and are not intended to, nor do they, parallel the risk or investment style of the fund's investment strategy.

Distributed by Foreside Financial Services, LLC, which is not affiliated with Water Island Capital, LLC or any of its affiliates. [ALT000280]