



## RIVERNORTH ACTIVE INCOME ETF

The RiverNorth Active Income ETF seeks to generate an attractive level of income combined with a unique, uncorrelated source of alpha from closed-end fund discount trading.

The Fund's assets are primarily allocated among closed-end funds ("CEFs") and exchange-traded funds ("ETFs").

Closed-end funds offer a unique structure whereby investors can purchase a diversified fund and potentially generate additional return through discount narrowing.

The investment objective is to provide long-term capital appreciation and income.

### INVESTMENT STRATEGY

- Primarily invests in closed-end funds and exchange-traded funds that invest in both equity and fixed income securities
- Opportunistically utilizes a combination of short-term and long-term trading strategies to seek to derive value from changes in discounts and premiums associated with closed-end funds
- Employs both a quantitative and qualitative approach
- Utilizes proprietary screening and trading models

### FUND DETAILS

Ticker	CEFZ
CUSIP	210322673
Type	Active ETF
Primary Exchange	Cboe BZX
Inception Date <sup>1</sup>	12/27/2006
Fund Listing	08/04/2025
Management Fee	0.89%
Acquired Fees & Expenses	2.47%
Total Expense Ratio	3.36%
Distributions	Monthly
Weighted Avg. CEF Discount	-10.3%
Annualized Distribution Rate <sup>2</sup>	10.00%
30-Day SEC Yield <sup>3</sup>	6.28%
Benchmarks	S&P 500 Index, BBG Agg
Advisor	TrueMark Investments, LLC
Sub-Advisor	RiverNorth Capital Mgmt, LLC
Fund Distributor	Parallel Distributors LLC

### WHY INVEST IN RIVERNORTH ACTIVE INCOME ETF (CEFZ)?

An actively managed CEF-centric portfolio can deliver an attractive level of income

Trading the volatility of CEF discounts and premiums can add a unique, uncorrelated source of Alpha

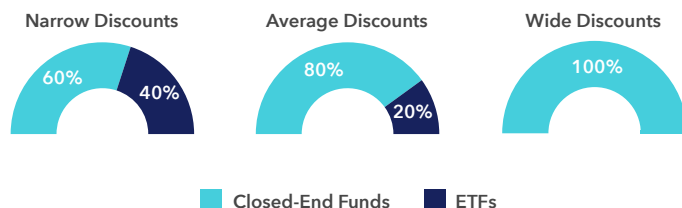
RiverNorth, one of the largest institutional investors in CEFs has been actively managing CEF portfolios for more than 20 years.

<sup>1</sup>Inception date listed is for the predecessor fund. Conversion from a mutual fund to an ETF occurred on 08/04/2025. <sup>2</sup>Targeted Annualized Distribution Rate. Distributions are not guaranteed and may fluctuate. <sup>3</sup>30-Day SEC Yield is for the predecessor fund RiverNorth Core Opportunity Fund (RNCOX), as of 06/30/2025. 30-Day SEC Yield: The yield figure reflects the dividends and interest earned during the period, after the deduction of the Fund's expenses. Effective August 4, 2025, the Fund has been renamed RiverNorth Active Income ETF. Prior to that date, the Fund operated under the name RiverNorth Core Opportunity Fund (RNCOX).



## MORE THAN INCOME: UNLOCKING THE ALPHA ADVANTAGE OF CEF DISCOUNTS

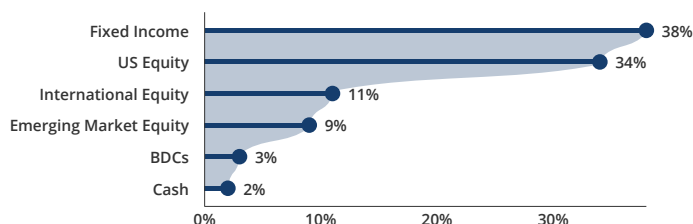
### Illustrative Allocations



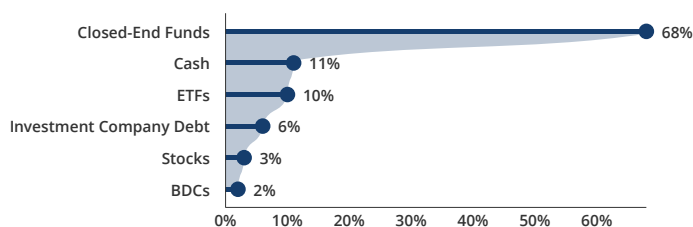
## PORTFOLIO CHARACTERISTICS

	CEFZ	S&P 500	BBG US Agg
# of Holdings	44	500	12,000+
Standard Deviation	13.3%	15.6%	4.4%
Sharpe Ratio	0.5	0.6	0.4
Sortino Ratio	0.7	0.9	0.6
R-Squared	-	77.0	8.2
Alpha	-	-0.4	5.4
Beta	-	0.8	0.9
Upside Capture	-	74%	146%
Downside Capture	-	74%	74%

## ASSET CLASS ALLOCATION As of 08/04/2025



## INVESTMENT VEHICLE ALLOCATION As of 08/04/2025



Data shown is representative of the predecessor fund RiverNorth Core Opportunity Fund (RNCOX), as of 06/30/2026. **Standard deviation** measures how spread out a set of values is, relative to its mean. **Sharpe ratio** measures the performance of an investment compared to a risk-free asset, after adjusting for its risk. The **Sortino ratio** is a measure of risk-adjusted return that focuses on downside risk. It indicates how much excess return an investment generates for each unit of downside risk taken. **R-Squared** is a statistical measure that represents the proportion of variance in the dependent variable that is explained by the independent variable(s) in a regression model. **Alpha** represents the excess return of an investment or portfolio compared to its benchmark, adjusted for risk. **Beta** is a measure of a security's volatility (or risk) in relation to the overall market. **Upside capture** measures how well an investment performs during periods when a benchmark index is rising. **Downside capture** measures how well an investment performs during periods when a benchmark index is declining. Annual distribution rate represents the total cash distributions an investment makes over a year, expressed as a percentage of its current market price or net asset value (NAV).

## PERFORMANCE (%) AS OF JUNE 30, 2025

	Since Fund Inception	3 Year	5 Year	10 Year	Inception Date
CEFZ @ NAV	7.70%	12.26%	11.04%	7.53%	12/27/2006
CEFZ @ Market Price	-	-	-	-	12/27/2006
Bloomberg US Aggregate Bond Index	3.10%	2.55%	-0.73%	1.76%	-
S&P 500 Index	10.40%	19.71%	16.64%	13.65%	-

Expense Ratio: 3.36%

The performance reflects the performance of the predecessor fund, RiverNorth Core Opportunity Fund (RNCOX), with an inception date of 12/27/2006, the day the predecessor fund began investing. Prior to close of business on 08/01/2025, the Fund operated as an open-end mutual fund. The Fund has an identical investment objective and substantially similar investment strategies and investment risk profiles as the predecessor mutual fund. The NAV returns include returns of the Class R Shares of the predecessor mutual fund prior to the Fund's commencement of operations. Performance for the Fund's Shares has not been adjusted to reflect the Fund's Shares' lower expenses than those of the predecessor mutual fund's Class R Shares. Had the predecessor fund been structured as an exchange-traded fund, its performance may have differed. Please refer to the current prospectus for further information.

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 or visit [www.true-shares.com/cefz](http://www.true-shares.com/cefz) for most recent month-end performance. Index performance does not represent TrueShares 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. The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States. The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.



### PORTFOLIO MANAGER: PATRICK GALLEY, CFA

Patrick joined RiverNorth in 2004 and serves as Chief Executive Officer and Chief Investment Officer. Patrick oversees all portfolio management activities at RiverNorth and serves as the President and Chairman of all RiverNorth proprietary funds. Prior to joining RiverNorth, Patrick was Vice President at Bank of America in the Global Investment Bank's Portfolio Management group where he specialized in analyzing and structuring corporate transactions. Patrick graduated with honors from Rochester Institute of Technology with a B.S. in Finance. He is a CFA Charterholder and member of the CFA Institute and the CFA Society of Chicago.



### PORTFOLIO MANAGER: STEVE O'NEILL, CFA

Steve joined RiverNorth in 2007 and serves as Portfolio Manager. Steve co-manages the firm's closed-end fund trading strategies and helps to oversee the firm's closed-end fund investment analysts. Prior to joining RiverNorth, Steve was Assistant Vice President at Bank of America in the Global Investment Bank's Portfolio Management group where he specialized in the corporate real estate, asset management and structured finance industries. Steve graduated Magna Cum Laude from Miami University of Ohio with a B.S. in Finance and a minor in Economics. He is a CFA Charterholder and member of the CFA Institute and the CFA Society of Chicago.

**Before investing, carefully consider the Fund's investment objectives, risks, charges, and expenses. Specific information about the Fund is contained in the prospectus and a summary prospectus, copies of which may be obtained by visiting [www.true-shares.com](http://www.true-shares.com). Read the prospectus carefully before you invest.**

*The RiverNorth Core Opportunity Fund (RNCOX). (The "Predecessor Fund") was reorganized into the RiverNorth Active Income ETF on 8/4/2025. The RiverNorth Active Income ETF is under the common management of the prior Predecessor Fund. Additional information is available upon request.*

*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.*

*TrueShares ETFs are bought and sold through exchange trading at market price, not Net Asset Value (NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions apply and will reduce returns. Investing involves risk, including the loss of principal.*

*The RiverNorth Active Income ETF is also subject to the following risks: **Borrowing Risk** - borrowings increase fund expenses and are subject to repayment, possibly at inopportune times. **Closed-End Fund Risk** - closed-end funds are exchange traded, may trade at a discount to their net asset values and may deploy leverage. **Derivatives Risk** - derivatives are subject to counterparty risk. **Equity Risk** - equity securities may experience volatility and the value of equity securities may move in opposite directions from each other and from other equity markets generally. **Convertible Security Risk** - the market value of convertible securities adjusts with interest rates and the value of the underlying stock. **Exchange Traded Note Risk** - exchange traded notes represent unsecured debt of the issuer and may be influenced by interest rates, credit ratings of the issuer or changes in value of the reference index. **Fixed Income Risk** - the market value of fixed income securities adjusts with interest rates and the securities are subject to issuer default. **Foreign/Emerging Market Risk** - foreign securities may be subject to inefficient or volatile markets, different regulatory regimes or different tax policies. These risks may be enhanced in emerging markets. **Investment Style Risk** - investment strategies may come in and out of favor with investors and may underperform or outperform at times. **Management Risk** - there is no guarantee that the adviser's investment decisions will produce the desired results. **Large Shareholder Purchase and Redemption Risk** - The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. **Market Risk** - economic conditions, interest rates and political events may affect the securities markets. **Preferred Stock Risk** - preferred stocks generally pay dividends, but may be less liquid than common stocks, have less priority than debt instruments and may be subject to redemption by the issuer. **REIT Risk** - the value of REITs changes with the value of the underlying properties and changes in interest rates and are subject to additional fees. **Security Risk** - The value of the Fund may decrease in response to the activities and financial prospects of individual securities in the Fund's portfolio. **Short Sale Risk** - short positions are speculative, are subject to transaction costs and are riskier than long positions in securities. **Small Cap Risk** - smallcap companies are more susceptible to failure, are often thinly traded and have more volatile stock prices. **Structured Notes Risk** - because of the imbedded derivative feature, structured notes are subject to more risk than investing in a simple note or bond. **Swap Risk** - swap agreements are subject to counterparty default risk and may not perform as intended. **Tax Risk** - new federal or state governmental action could adversely affect the tax-exempt status of securities held by the Fund, resulting in higher tax liability for shareholders and potentially hurting Fund performance as well. **Underlying Fund Risk** - underlying funds have additional fees, may utilize leverage, may not correlate to an intended index and may trade at a discount to their net asset values.*

*The price at which a closed-end fund trades often varies from its NAV. Some funds have market prices below their net asset values - referred to as a discount. Conversely, some funds have market prices above their net asset values - referred to as a premium.*

*The Fund pays periodic distributions consisting of dividend income, return of capital, and capital gains. However, the tax characteristics of these distributions cannot be fully determined until after the end of year when the Fund's underlying investments designate or reclassify the composition of their payments. In the interim, the Fund estimates return of capital rates based on the previous year's distribution. As a result, a portion of the quoted SEC Yield may consist of an estimated amount of return of capital.*

*TrueMark Investments, LLC is the investment advisor to the Funds and receives a fee from the Funds for its services. The fund is distributed by Paralel Distributors LLC, Member FINRA. Paralel is not affiliated with TrueMark Investments, LLC or RiverNorth Capital Management, LLC. TRUE231*

**NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE**