



AS OF DECEMBER 29, 2023



TRUESHARES
Powered by TrueMark Investments

OPAL DIVIDEND INCOME ETF

DIVZ is an actively-managed exchange-traded fund ("ETF") that provides a concentrated portfolio of 25-35 companies that the portfolio managers have identified as businesses paying attractive *dividends** that are expected to grow over time while currently trading at favorable valuations. The portfolio seeks to deliver lower volatility and higher dividends than the overall market (represented by the S&P 500 Index) while providing capital appreciation opportunities for investors.

**Dividends are not guaranteed.*

WHY INVEST IN DIVZ?

- **Strong Dividend Focus:** Designed for investors seeking lower volatility with higher dividends than the overall market.
- **An Eye on Risk:** driven by a belief that dividend-paying companies tend to be more established businesses with high cash flow, stable revenue streams, and more disciplined capital reinvestment.
- **A High-Conviction Approach:** Concentrated in 25-35 names across a range of sectors.
- **Experienced Management:** Managed by Opal Capital, the Fund's portfolio management team is led by Austin Graff, CFA®.
- **Investor-Friendly:** active stock-picking within a transparent and tax-efficient ETF structure.

Dividends have proven to be a significant contributor to historical U.S. equity returns. Dividend payouts can be viewed by investors as a sign of corporate health and may provide a buffer against equity volatility. Current income provided by dividends could be attractive for income investors able to take on equity exposure. And unlike fixed income interest payments, dividends have the potential to grow over time.

PERFORMANCE (%) AS OF DECEMBER 29, 2023

	Since Fund Inception*	1 Year	3 Year	5 Year	Inception Date
DIVZ @ NAV	7.50	-0.66	-	-	01/27/2021
DIVZ @ Market Price	7.51	-0.73	-	-	01/27/2021
S&P 500 Index	8.56	24.23	-	-	-

FUND DETAILS

Ticker	DIVZ
CUSIP	53656F474
Type	Active ETF
Primary Exchange	NYSE Arca
Inception Date	01/27/2021
Expense Ratio	0.65%
Number of Holdings	30
Benchmark	S&P 500 Index
Advisor	TrueMark Investments
Sub-Advisor	Opal Capital
Fund Distributor	Forside Fund Services

PORTFOLIO CHARACTERISTICS

	DIVZ	S&P 500 Index
# of Stocks	30	500
P/S ¹	1.55	2.64
P/E ²	12.20	23.37
P/B ³	2.06	4.47
Avg. Market Cap	\$151.96B	\$726.36B
Dividend Yield*	4.33%	1.86%
30 Day SEC Yield	3.68%	1.34%

As of 12/29/2023. Holdings are subject to change. For current portfolio holdings please visit the fund page at www.true-shares.com/divz.

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 for more information.

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS. [View Prospectus](#).

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 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 S&P 500 is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States. It is one of the most commonly followed equity indices, and many consider it to be one of the best representations of the U.S. stock market. The 30-Day SEC Yield represents net investment income earned by the Fund over the 30-Day period ending as of the date shown, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period.

TOP 10 HOLDINGS

UNITEDHEALTH GROUP INC	5.33%
VERIZON COMMUNICATIONS INC	5.05%
BRITISH AMERN TOB PLC	4.67%
AMERICAN ELEC PWR CO INC	4.62%
EOG RES INC	4.47%
AT&T INC	4.37%
NEXTERA ENERGY INC	4.31%
PHILIP MORRIS INTL INC	4.07%
EXXON MOBIL CORP	4.02%
DEVON ENERGY CORP NEW	3.98%

SECTOR WEIGHTINGS

Energy	18.99%
Consumer Staples	15.84%
Healthcare	12.44%
Utilities	12.24%
Information Technology	10.52%
Communication Services	9.33%
Financials	8.61%
Industrials	3.43%
Materials	3.12%
Consumer Discretionary	2.57%

As of 12/29/2023. Holdings are subject to change. For current portfolio holdings please visit the fund page at www.true-shares.com/divz. Portfolio holdings should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. The securities identified do not represent all of the securities purchased, and/or sold. It should not be assumed that an investment in the securities identified was or will be profitable.

RISK STATISTICS

	DIVZ	SPY	40% DIVZ 60% SPY
Alpha ⁴	-0.05%	0%	0.54%
Beta ⁵	0.76	1.00	0.84
Standard Deviation ⁶	19.73%	22.71%	15.21%
Information Ratio ⁷	-0.48	0	-0.27
Upside Capture ⁸	0.71	1	0.85
Downside Capture ⁸	0.68	1	0.87
R Squared ⁹	0.77	1	0.95

Since Inception (01/28/2021) through 12/29/2023. Alpha is Jensen's Alpha. 40% DIVZ / 60% SPY rebalanced monthly. Source: Bloomberg.



PORTFOLIO MANAGER: AUSTIN GRAFF, CFA®

Opal Capital is an investment management company that specializes in equity income investing solutions. At Opal Capital, we believe that dividend solutions play a critical role in a portfolio that is often overlooked and underutilized. Our sole focus is to deliver distinct, stable income producing solutions for our clients. The main tenets of our investment process are a key source of differentiation: high conviction, deep fundamental research, forward looking analysis, and benchmark agnostic allocation.



FOOTNOTES

1. **P/S: Price to Sales Ratio:** The price-to-sales (P/S) ratio is a valuation ratio that compares a company's stock price to its revenues. It is an indicator of the value that financial markets have placed on each dollar of a company's sales or revenues. The P/S ratio is calculated by dividing the stock price by the underlying company's sales per share.
2. **P/E: Price to Earnings Ratio:** The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings (EPS). $P/E = \text{Earnings per share} \div \text{Earnings per share}$.
3. **P/B: Price to Book Ratio:** Companies use the price-to-book ratio (P/B ratio) to compare a firm's market capitalization to its book value. It's calculated by dividing the company's stock price per share by its book value per share (BVPS). An asset's book value is equal to its carrying value on the balance sheet, and companies calculate it netting the asset against its accumulated depreciation.
4. **Alpha:** Measures performance vs. a benchmark on a risk-adjusted basis. A positive alpha of 1.0 means the portfolio has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%.
5. **Beta:** measures the sensitivity of an investment to the movement of its benchmark. A beta higher than 1.0 indicates the investment has been more volatile than the benchmark and a beta of less than 1.0 indicates that the investment has been less volatile than the benchmark.
6. **Standard Deviation:** Measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk.
7. **Information Ratio:** A measurement of portfolio returns above the returns of a benchmark, usually an index such as the S&P 500, to the volatility of those returns.
8. **Upside/Downside Capture:** The upside/downside capture ratio measures the ratio of the upside and downside of an investment vs a benchmark. This ratio explains to you how an investment typically performs in relation to their benchmark index.
9. **R Squared:** Measures the strength of the linear relationship between the Fund and its benchmark. R Squared at 1 implies perfect linear relationship and zero implies no relationship exists.

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.

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS. [View Prospectus.](#)

RISK CONSIDERATIONS

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.

Dividend Paying Security Risk. Securities that pay high dividends as a group can fall out of favor with the market, causing these companies to underperform companies that do not pay high dividends. Dividends may also be reduced or discontinued.

Equity Market Risk. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change based on various and unpredictable factors including but not limited to: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises.

Market Capitalization Risk. The Fund may invest in securities across all market cap ranges. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion and may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes. The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies and generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks. The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies and generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks.

Depository Receipts Risk. American Depositary Receipts ("ADRs") have risks similar to those of foreign securities (political and economic conditions, changes in the exchange rates, etc.) and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares.

Index Descriptions: The S&P 500® Index is a widely recognized capitalization-weighted index that measures the performance of the large-capitalization sector of the U.S. stock market. Securities in the ETF's portfolio will not match those in any index. The ETF is benchmark agnostic and corresponding portfolios may have significant non-correlation to any index. Index returns are generally provided as an overall market indicator. You cannot invest directly in an index. Although reinvestment of dividend and interest payments is assumed, no expenses are netted against an index's returns. Index performance information was furnished by sources deemed reliable and is believed to be accurate, however, no warranty or representation is made as to the accuracy thereof and the information is subject to correction.

Foreside Fund Services LLC, distributor.

NOT FDIC INSURED – NO BANK GUARANTEE – MAY LOSE VALUE

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS. [View Prospectus.](#)

true-shares.com info@true-shares.com 877.774.TRUE

