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DIVZ

Opal Dividend Income ETF

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The 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. The portfolio team thoroughly analyzes the financial health of companies to find investments that are attractively priced, with a preference given to those with stable free cash flows (FCF).

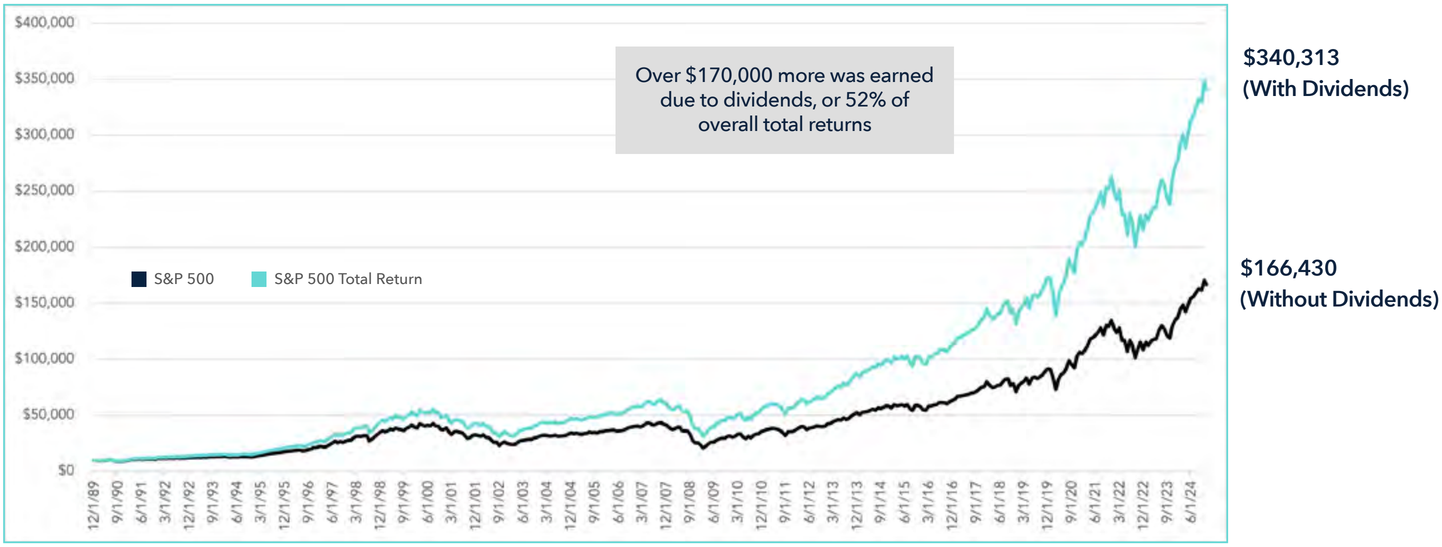
**Dividends are not guaranteed.*

The Power of Dividends in Long-Term Performance

Successful long-term investors know wealth accumulation isn't about finding the elusive "100-baggers". It's about understanding your goals, designing and implementing a plan to help you achieve those goals, and then staying disciplined throughout the process. Leveraging the power of dividends is a long-utilized strategy for meeting long-term goals.

Are dividends an "exciting" investment strategy? Well, we think so, but we understand that may put us in the minority. Are they important in driving long-term equity performance? Looking back over time, undeniably.

S&P 500: Growth of $10,000 (12/31/1989 – 12/31/2024)



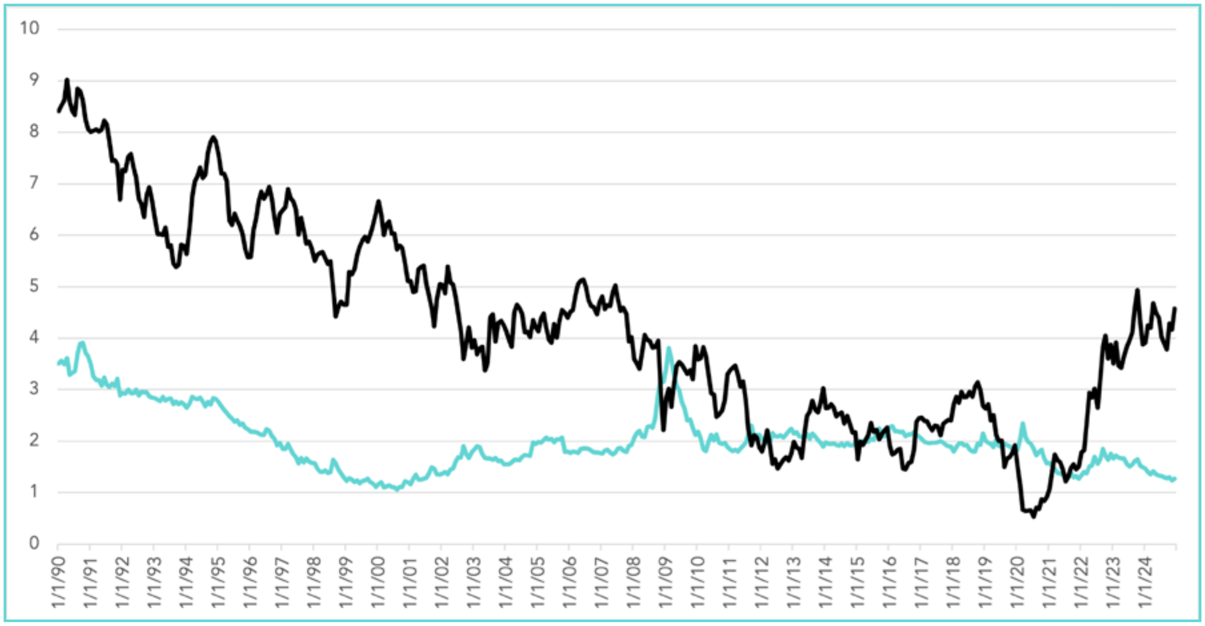
Source: Bloomberg, as of 12/31/2024. Index performance shown is for the S&P 500 Index and S&P 500 Total Return Index and does not represent TrueShares fund performance. It is not possible to invest directly in an index. Performance data quoted above represents past performance and does not guarantee future results. 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.

Free cash flow is the cash a company has generated after deducting cash flows that support and maintain operations and capital assets. A 100 bagger is a stock that increases in price by a factor of 100, resulting in a 100-fold return on investment.

As the chart on the previous page shows, dividends generated a significant amount of the overall total return for the S&P 500 Index. Since the beginning of the 1990's, over 52% of the index's total returns were earned thanks to dividends. This leads to a key takeaway: dividends have provided investors a powerful tool to compound returns in portfolios.

While compounding returns is a focus for investors seeking to grow their wealth, dividend-paying stocks should also be front-of-mind for investors looking to generate income. For income investors, buying bonds means locking in an interest rate that will be earned over the life of the bond. While they might not provide the principal guarantees of certain bonds, dividend-paying stocks not only present attractive yield potential on a relative basis to current U.S. Treasuries, as seen below, they also offer potential for dividend growth and capital appreciation over time.

S&P 500 Yield vs. U.S Treasury 10 Year Yield (1/31/1990 - 12/31/2024)



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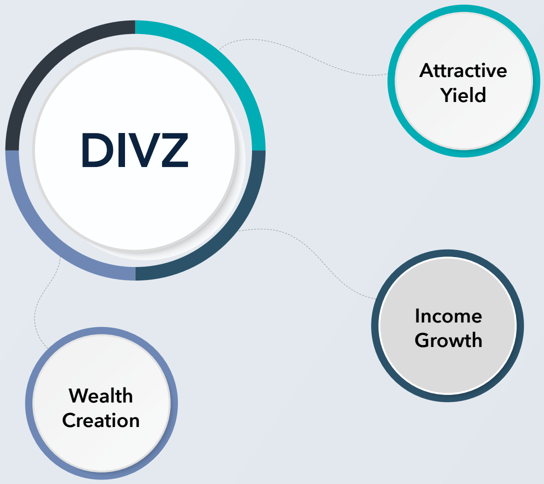
DIVZ Seeks to Provide a Risk-Managed Strategy for Dividend Investing

While we hope what you've read so far provides a compelling case for investing in dividend stocks, we'd be remiss if we didn't take a minute to discuss risk. Dividend-paying stocks as a group have traditionally displayed lower volatility than the overall stock market. With that said, chasing stocks with high yields hasn't always worked out for investors, as the highest yielders have often proven to be the most volatile. This is because the highest yielding stocks may be dividend traps which occur when investors are lured by high dividends, only to find out the underlying company's business is permanently impaired, driving down the stock price and dividend payouts, ultimately lowering the dividend yield. That's why DIVZ provides a risk-focused approach to dividend investing.

We believe dividend-paying companies, on average, tend to be more established with high cash flows, stable revenue streams and more disciplined capital reinvestment strategies which help them provide lower volatility than the overall equity market.

Meaningful returns can come from a focused portfolio of high quality, dividend paying stocks.



Potential Attractive Yield

- Seek to construct a portfolio with a dividend yield in excess of the benchmark
- Attempt to provide a yield that is competitive vs. fixed income markets

Income Growth

- Portfolio of dividend growers results in rising yield on initial investment
- Potential to grow income in excess of inflation and support spending needs

Wealth Creation

- Focused portfolio of dividend payers offers the potential for capital appreciation over time
- Emphasis on high-quality companies can dampen downside volatility, supporting long-term compounding of capital

To help achieve those results for DIVZ, we do a deep dive on the financial health of potential investments, performing fundamental research on companies including financial modeling, competitive analysis and meeting with company management. In our pursuit of lower volatility than the overall market, our goal is to identify undervalued companies offering the dividend and growth traits we desire. Additionally, while we target a relatively concentrated portfolio of 25-35 companies, we seek to diversify those names across industries, business exposures and growth drivers.

The goal? To offer investors an ETF with the potential for an attractive, growing dividend stream while dampening overall equity volatility.

Actively Managed by Opal Capital

Managed by Opal Capital, the Fund's portfolio management team is led by Austin Graff, CFA® who has over 15 years of industry experience with companies such as Goldman Sachs and PIMCO and a proven track record of managing dividend-focused strategies.

Where might DIVZ fit into an investor's portfolio?

DIVZ seeks to deliver concentrated exposure to dividend-paying U.S. equities across the market capitalization range, with a primary focus in the mid- to large-cap space (market caps greater than $8 billion). The fund may be a fit for investors looking for a risk-aware equity strategy providing attractive current dividend income with the potential for dividend growth and capital appreciation over time.

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Before investing, investors should carefully 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. The fund is distributed by Paralel Distributors LLC, Member FINRA. Paralel is not affilated with TrueMark Investments, LLC or Opal Capital.

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 is 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.

Depositary 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.

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

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