



TRUESHARES CONVEX PROTECT ETF

The TrueShares ConVex Protect ETF (PVEX) is designed to participate in the growth of U.S. large-cap equities while aiming to cushion against significant market declines. The fund aims to provide a convex return pattern—capturing the potential for strong upside participation while helping to limit losses in downturns.

On the upside, the fund aims to offer the potential for capital appreciation that could match or exceed that of the U.S. large cap equity, providing convexity.

On the downside, the fund aims to mitigate against a meaningful portion of the risk posed by a decline in U.S. large cap equity markets.

The strategy utilizes annual option positions laddered across rolling three-month periods. The fund combines an investment of substantially all its assets in a portfolio of income-generating securities with an investment in a combination of written put options and purchased call options representative of U.S. large capitalization companies.

FUND DETAILS

Ticker	PVEX
CUSIP	210322665
Type	Active Laddered ETF
Primary Exchange	Cboe BZX
Inception Date	06/27/2025
Fund Listing	06/30/2025
Expense Ratio	0.79%
Number of Holdings	-
Benchmark	S&P 500 Index
Advisor	TrueMark Investments, LLC
Fund Distributor	Parallel Distributors LLC

PERFORMANCE (%) AS OF JUNE 30, 2025

	Since Fund Inception	3 Month	6 Month	1 Year	Inception Date
PVEX @ NAV	-	-	-	-	06/30/2025
PVEX @ Market Price	-	-	-	-	06/30/2025
S&P 500 Index	-	-	-	-	-

Expense Ratio: 0.79%

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/onez 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.



HYPOTHETICAL RETURN OUTCOMES

The table here describes, in conceptual terms, sample hypothetical return outcomes of the Fund during a quarter, before fees and expenses assuming 50% notional portfolio exposure through a written put with a \$103.5 put strike price; and assuming 100% notional portfolio exposure through a purchased call option with a \$106 call strike price.

Estimated option prices are based upon the Black-Scholes option pricing model using recent financial market conditions. The expected returns would be lower if fees and expenses of the Fund were included. This example is intended to provide a conceptual illustration and not that of the Fund's returns over time. The Fund's notional put and call exposure will change over time. The Fund may use a ladder of call options with various strike prices, which is not illustrated in this example.

U.S. Large Cap Equity Market Returns	Expected Returns of the Fund
Appreciates more than 6%	Returns will appreciate to a similar extent as the U.S. large cap equity market once they exceed the 6% hurdle
Declines approximately 10%	Declines approximately 5% + negative carry of the in-the-money put position
Declines approximately 20%	Declines approximately 10% + negative carry of the in-the-money put position

For illustrative purposes only.

OUTCOME PROFILE OF THE FUND

The chart below illustrates the hypothetical portfolio return outcomes (before fees and expenses) that the Fund seeks to provide in the illustrative scenario described.



This chart does not take into account operating fees and expenses, which would reduce returns. There is no guarantee the Fund will be successful in providing these investment outcomes for any investment period. The Fund's non-linear performance when compared to the U.S. large cap equity market, in the chart above, is largely attributable to the effect of the cost of the options and the strike price of the options. Actual performance of the fund may differ. The chart is not indicative of future results of the fund. The chart assumes specific market and option strategy conditions that may not occur. Investment outcomes depend on market performance, strategy execution, and the costs associated with options contracts. Changes could result in reduced actual returns.

WHY INVEST IN TRUESHARES CONVEX PROTECT ETF (PVEX)?

Capture Meaningful Gains in Rising Markets	PVEX offers the potential for capital appreciation by utilizing call options tied to U.S. large-cap equities, enabling investors to participate in upside market moves—especially after a moderate 6% hurdle is surpassed.
Hedge Against Market Drawdowns	Through strategically laddered put options, PVEX is designed to reduce losses during market downturns. For example, a large drop in the equity market could result in approximately half the downside impact for investors.
Pursue Returns with Lower Volatility	With a disciplined options overlay, PVEX seeks a smoother ride through market cycles – balancing growth potential with reduced equity market risk across rolling option structures.



PORTFOLIO MANAGER: JEFF FELDMAN

Jeffrey joined TrueMark Investments in 2024 and serves as a Portfolio Manager and Quantitative Risk Manager. He is a member of the investment management team and is responsible for analysis, trading and hedging.

Prior to joining TrueMark Investments, Jeffrey was the Head Trader for the Liquidity Group at Wolverine Trading where he was responsible for risk management and trading of ETFs. Jeffrey spent 22 years at Wolverine Trading. Jeffrey graduated from the University of Illinois with a B.S. in Financial Management.



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. Read the prospectus carefully before you invest.

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.

FLEX Options Risk. 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 become illiquid, and in such cases, the Fund may have difficulty closing out certain FLEX Options positions at desired times and prices.

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 TrueShares ConVex Protect ETF is also subject to the following risks:

Options Risk. Buying and selling (writing) options are speculative activities and entail greater investment risks.

Derivatives Risk. Derivatives may be more sensitive to changes in economic or market conditions than other types of investments.

Active Management Risk. The adviser's judgments about an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the Fund's performance.

Buffered Loss Risk. There can be no guarantee that the Fund will be successful in its strategy to buffer against underlying ETF price declines. Despite the intended hedge period buffer, a shareholder may lose money by investing in the Fund.

Underlying Funds Risk. An Underlying Fund's assets may be invested in a limited number of securities which may subject the Underlying Fund, and thus the Fund, to greater risk and volatility than if investments had been made in a larger number of securities.

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.

Fixed Income Securities Risk. When an underlying ETF invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities.

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. TRUE189

Call Options: A call option is a contract that gives the option buyer the right to buy an underlying asset at a specified price within a specific time period.

Put Options: A put option is a financial contract that comes with the right to sell a certain asset at a certain price, even if the market price is lower.

Convexity: Convexity refers to an investment strategy or asset that exhibits a non-linear, upward-curving payoff relative to its benchmark or a relevant market variable.

Written Put: refers to the sale of a put option contract.

Put Strike Price: the predetermined price at which an option holder has the right to sell the underlying asset when exercising a put option.

Black-Scholes option pricing model: a mathematical equation used to calculate the fair price of financial instruments.

In-the-money put position: a put option contract where the strike price is higher than the current market price of the underlying asset.

NOT FDIC INSURED – NO BANK GUARANTEE – MAY LOSE VALUE