QBER

TRUESHARES QUARTERLY BEAR HEDGE ETF

TRUESHARES
Powered by TrueMark Investments

AS OF MARCH 31, 2025

FUND DETAILS

Ticker	QBER
CUSIP	210322509
Type	Active ETF
Primary Exchange	Cboe
Inception Date	06/28/2024
Fund Listing	07/01/2024
Expense Ratio	0.79%
Benchmark	S&P 500 Index
Advisor	TrueMark Investments, LLC
Fund Distributor	Paralel Distributors LLC

TRUEOUTCOME

The TrueShares Quarterly Bear Hedge ETF is an actively managed fund that aims to provide substantial protection of principal and generation of interest income while maintaining the potential to create positive returns in the event of a decline in U.S. equity markets over rolling three-month periods.

By combining an investment of substantially all its assets in a portfolio of short-term income-generating debt securities with a modest investment in put options on securities or indexes that are representative of U.S. large capitalization companies, the Fund's portfolio is expertly positioned to pursue its investment objective.

Designed to benefit from meaningful declines in the domestic large cap equity market, the Fund's investment strategy aims to mitigate equity market risk by limiting it to the purchase price of the put options in the event that they expire worthless. If, however, the value of the large cap equity market falls below the put option's strike price, the option finishes "in-the-money" and may generate a positive total return.

HOW TO USE

As a portfolio construction tool, the TrueShares Quarterly Bear Hedge ETF (QBER) can be utilized as a risk-management component that complements a large cap equity allocation by applying investment techniques that may prevent loss of capital while potentially benefiting from a decline in U.S. large cap equities.

This strategy may result in a positive total return with lower volatility and mitigated downside equity market risk (sometimes referred to as "tail risk") which can prove to be a useful component of risk-adverse portfolios that seek to capture a positive total return in the face of a sustained or periodic decline in large cap equity markets.

PERFORMANCE (%) AS OF MARCH 31, 2025

	Since Fund Inception*	3 Month	6 Month	1 Year	Inception Date
QBER @ NAV	0.26	0.16	0.26	-	06/28/2024
QBER @ Market Price	0.34	0.22	0.28	-	06/28/2024
S&P 500 Index	3.80	-4.27	-1.97	-	-

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 for more information.

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.

INVESTMENT STRATEGY

The Fund is an actively-managed ETF that aims to provide substantial protection of principal and generation of interest income while maintaining the potential to create positive returns in the event of a decline in U.S. equity markets. The strategy is designed to achieve the Fund's goals, over rolling three-month periods, by combining: (1) an investment of substantially all its assets in a portfolio of short-term income-generating debt securities with (2) a modest investment in put options on securities or indexes that are representative of U.S. large capitalization companies. Over the long-term, the fund expects income from the debt securities and capital gains from put options to combine to fulfill the total return investment objective.

At the beginning of each three-month period, the Fund purchases out-of-the money or at-the-money put options. The Fund's strategy is designed to benefit from meaningful declines in the domestic large cap equity market and its equity market risk is limited to the risk that the put options will expire worthless. If, however, the value of the reference asset falls below the put option's strike price, the option finishes "in-the-money" and the option seller pays the Fund the difference between the strike price and the value of the reference asset. In such an instance, employing the put option strategy may generate a positive return. Using this strategy, the Advisor anticipates that the Fund could reap a positive benefit equal to 20% to 40% of U.S. large capitalization equity market declines on a quarter-to-quarter basis.

The income component of the Fund's portfolio is expected to represent at least 98% of its assets on a quarter-to-quarter basis, which the advisor believes can provide protection of principal. For example, even if a 2% put options component of the Fund's portfolio expired worthless, the Fund would still have at least 98% of its value preserved by the high-quality short-term fixed income debt securities portfolio. Actual value preserved is expected to be somewhat higher than 98% because interest earned is expected to be higher than Fund expenses.

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 TrueShares ETFs investment objectives, risks, charges, and expenses. Specific information about TrueShares is contained in the prospectus and a summary prospectus, copies of which may be obtained by visiting www.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 Quarterly Bear Hedge ETF is also subject to the following risks:

Options Risk. Buying and selling (writing) options are speculative activities and entail greater investment risks. As the buyer of a call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option.

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. The adviser's tail risk strategy is not designed for upside participation in the markets and will underperform in rising equity markets relative to traditional long-only equity strategies. While the adviser's strategy is designed to benefit from meaningful declines in the domestic large cap equity market, the Fund will not fully benefit from any given downswing in the market. When the adviser selects out-of-the money put options, the Fund will not participate in equity market declines until they exceed the strike price of the put option. Lower interest rates or higher put option prices will tend to increase the cost of attempting to benefit from meaningful declines in the U.S. large capitalization equity markets.

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 the Fund 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.

Call Option: Call options are financial contracts that give the buyer the right—but not the obligation—to buy a stock, bond, commodity, or other asset or instrument at a specified price within a specific period. A call seller must sell the asset if the buyer exercises the call.

Put Option: A put option (or "put") is a contract giving the option buyer the right, but not the obligation, to sell—or sell short—a specified amount of an underlying security at a predetermined price within a specified time frame.

Strike Price: Long options contracts are derivatives that give the holders the right but not the obligation to buy or sell an underlying security at some point in the future at a pre-specified price. This price is known as the option's strike price or exercise price. The strike price of a call option is where the security can be bought by the option holder. The strike price of a put option is the price at which the security can be sold.

In the Money: The phrase in the money (ITM) refers to an option that possesses intrinsic value. An option that's in the money is an option that presents a profit opportunity due to the relationship between the strike price and the prevailing market price of the underlying asset.

Out of the Money: An out of the money (OTM) option is a contract that has no intrinsic value because it has not yet reached its strike price. OTM options only have extrinsic, or time value. At expiration, an OTM option will expire worthless, so there is no reason to exercise the contract.

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. TRUE12

NOT FDIC INSURED — NO BANK GUARANTEE — MAY LOSE VALUE