QBUL & QBER

TRUESHARES QUARTERLY BULL & BEAR HEDGE ETFS

TRUESHARES
Powered by TrueMark Investments

TrueShares has developed two ETFs that can be used individually or in tandem to navigate both bull and bear market conditions with consistency.

The TrueShares Quarterly Bear Hedge ETF and TrueShares Quarterly Bull Hedge ETF, both actively managed, are predicated on a philosophy that incorporates a treasury or investment grade income component with a directional options position that is rolled every three months to form a portfolio that pursues substantial protection of principal with the possibility of capital appreciation.

With the potential to deliver a positive total return during high volatility environments, each Fund seeks to achieve its goal by combining: (1) an investment of substantially all its assets in a portfolio of short-term income-generating securities with (2) a modest investment in call or put options on securities or indexes that are representative of U.S. large capitalization companies.

HOW TO USE

As portfolio construction tools, both the TrueShares Quarterly Bull Hedge ETF (QBUL) and 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 an increase or decline in U.S. large cap equities respectively.

Over the long-term, the adviser expects income from the debt securities and the potential capital appreciation from call options to establish the potential for a positive total return while maintaining substantial protection of principal.

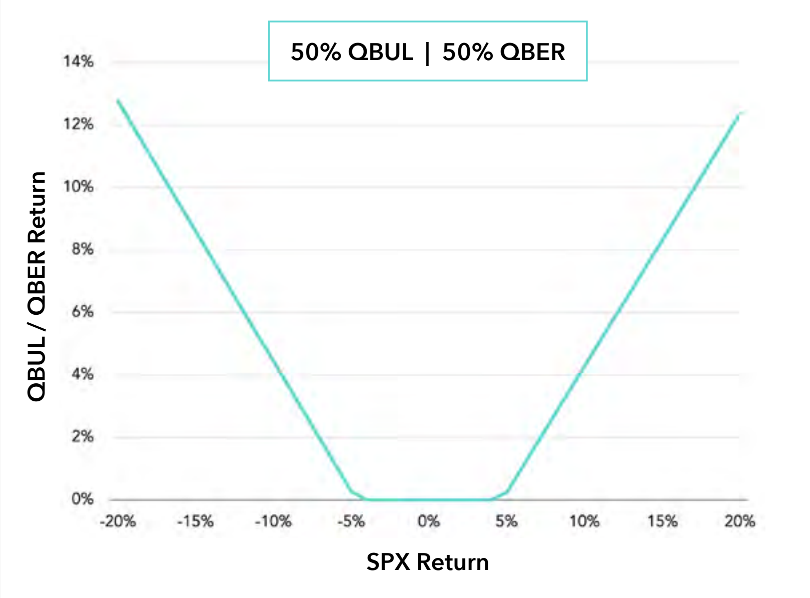
FUND DETAILS

Ticker	QBUL
CUSIP	210322400
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

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

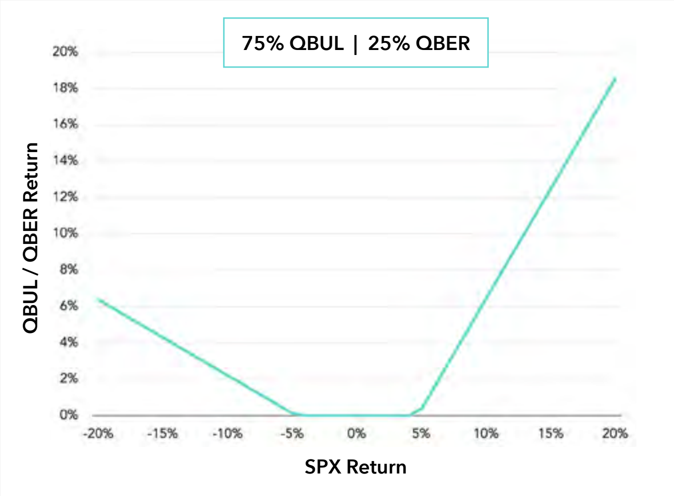
HOW QBUL & QBER PERFORM IN DIFFERENT ALLOCATION SCENARIOS

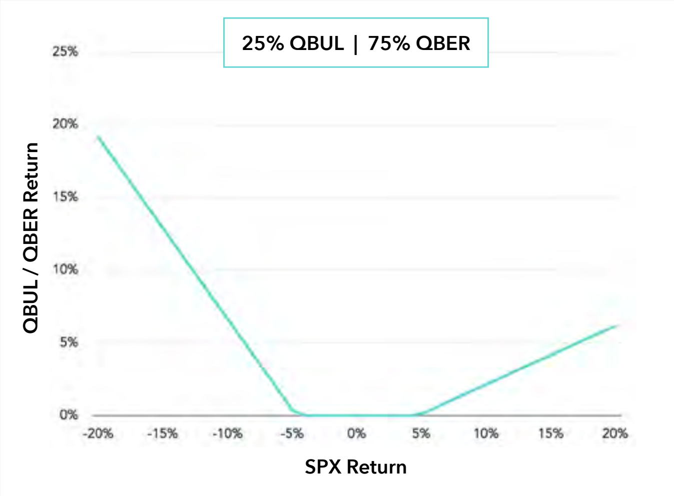


QBUL and QBER can address both tails of the market with a focus on capital preservation and stability. When measured against the S&P 500 Index (SPX), QBUL and QBER can cushion against the volatility of market swings. Illustrated here is S&P 500 exposure compared with a portfolio comprised of an allocation of 50% QBUL and 50% QBER.

Market Return	QBUL/QBER Expected Result
−20% to −5%	Positive Return
−5% to +5%	Flat Return (no money lost or gained)
+5% to +20%	Positive Return

HOW QBUL & QBER PERFORM IN DIFFERENT ALLOCATION SCENARIOS





The illustrations above are displayed to illustrate the concepts of the strategies and do not show historical performance nor should be used as a basis for future performance.

QBUL: CALL OPTIONS COMPONENT

The Fund invests a modest portion of its portfolio in standardized exchange-listed options or in exchange-traded FLexible EXchange Options® ("FLEX Options"), which are customized exchange-traded option contracts available through the Chicago Board Option Exchange ("Cboe") that are guaranteed for settlement by The Options Clearing Corporation ("OCC"). The adviser selects options on securities, indexes, or ETFs that it believes are representative of U.S. large capitalization companies. The Fund defines large-capitalization companies as those with market capitalizations above $10 billion at the time of measurement, and defines U.S. companies as those organized in the U.S.; having a class of securities whose principal securities market is in the U.S.; or derives 50% or more of its total revenues or earnings from goods produced, sales made, or services provided in the U.S., or maintains 50% or more of its employees, assets, investments, operations, or other business activity in the U.S.

A call option gives the owner the right, but not the obligation, to buy a reference asset at a specified price (strike price) within or at the end of a specific time period. In the event the reference asset declines in value, the value of a call option generally will decrease, whereas the value of a call option will generally increase if the reference asset appreciates in value. Under normal circumstances, the Fund anticipates trading options on rolling three-month periods (i.e., quarterly); however, the Fund may trade options with expiration dates that are modestly longer or shorter than three months for a number of reasons such as if market volatility renders them more cost effective.

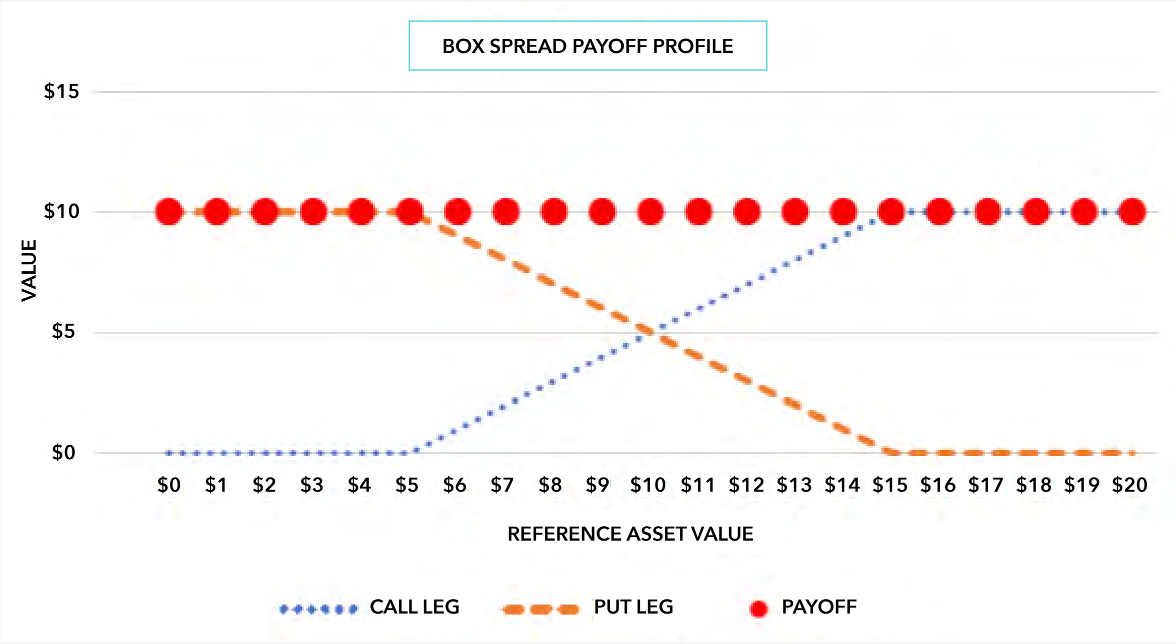
At the beginning of each three-month period, the Fund purchases out of the money (above current market price) or at-the-money call options. The adviser evaluates the relative prices of at-the-money and out-of-the money options and selects those with the highest expected return in light of then-recent U.S. large capitalization equity market volatility. The partial amount of equity upside the Fund captures is dictated by the adviser's strategy of targeting investments in call options to an amount approximately equal to the amount of income generated by the Fund's portfolio.

QBUL: INCOME COMPONENT

The Fund seeks income through a strategy focused on high-quality short-term fixed income debt securities. The Fund anticipates a typical maturity of three months for its income portfolio but may invest in securities with a duration of one-year or less. The Fund invests without restriction as to issuer type but anticipates investing primarily in securities of the U.S. Government, its agencies, instrumentalities and sponsored enterprises; fixed-income ETFs; and corporations.

To generate higher income, the Fund may also employ an option box spread strategy. While gains from options are capital gains, this options strategy is commonly referred to as an income producer and, therefore, is included in the Fund's income component description. A box spread is a four-part, same expiration date, option portfolio with a maturity payout that does not vary and is considered a form of synthetic money market instrument. For example, the four parts of a box spread could be composed of (i) a long $5 in-the-money call option position paired with (ii) a written $5 out-of-the-money call option position; and (iii) a long $5 in-the-money put option position paired with (iv) a written $5 out-of-the-money put option position. At expiration of the options, no matter what the price of the underlying reference asset is, the payout to the Fund will be $10. If the Fund can construct this portfolio for less than $10 it will be profitable at expiration.

The chart below illustrates the $10 payout that results from the example above. As the call leg increases in value, the put leg decreases in value such that, in total, the payoff is always $10.



When the call options and income-generating investments carry matching maturities, an amount equal to the yield from the income strategy, net of the Fund's management fee, is deployed to trade call options. If the income-generating investments carry a duration longer than the call positions, the amount invested in call options will be an amount equal to annualized income net of management fee and divided by the number of three-month segments remaining until maturity and capped at that amount for each rolling three-month period. At times, the presence of an extreme low-rate environment could make generating income more challenging, which may result in the Fund utilizing a maximum of one percent (net of the Fund's management fee) of portfolio principal per three-month rolling period to implement the call options strategy.

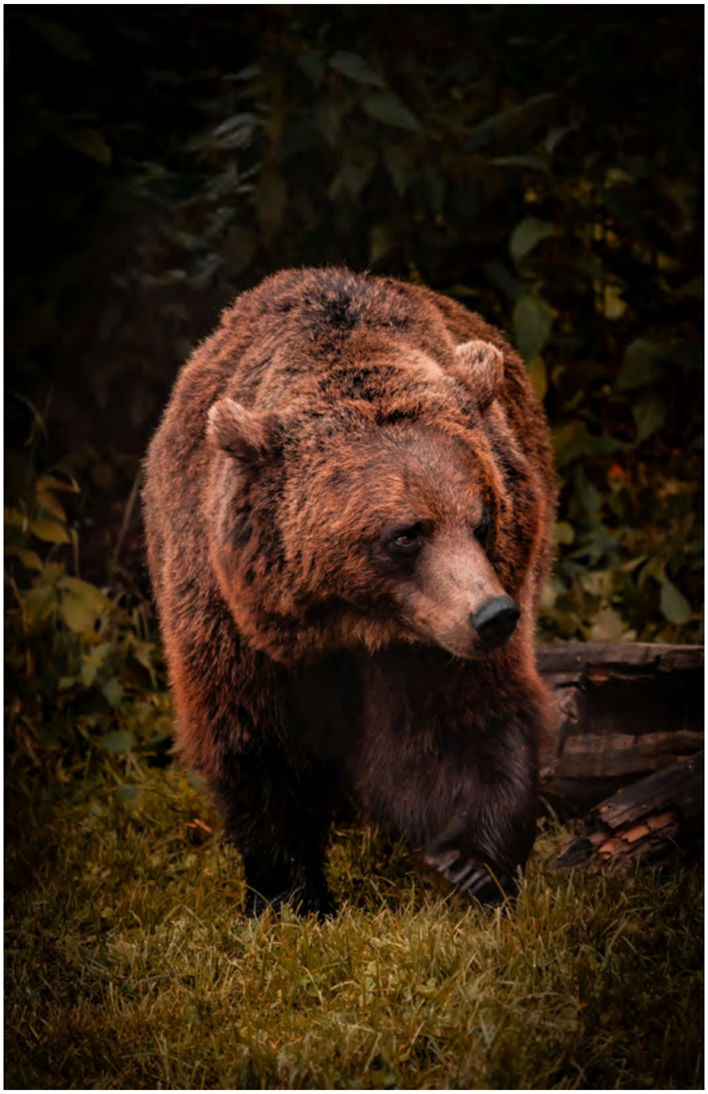
QBER: PUT OPTIONS COMPONENT

The Fund invests a modest portion of its portfolio in standardized exchange-listed options or in exchange-traded FLexible EXchange Options® ("FLEX Options"), which are customized exchange-traded option contracts available through the Chicago Board Option Exchange ("Cboe") that are guaranteed for settlement by The Options Clearing Corporation ("OCC"). The adviser selects options on securities, indexes, or ETFs that it believes are representative of the performance of U.S. large capitalization companies. The Fund defines large-capitalization companies as those with market capitalizations above $10 billion at the time of measurement, and defines U.S. companies as those organized in the U.S.; having a class of securities whose principal securities market is in the U.S.; or derives 50% or more of its total revenues or earnings from goods produced, sales made, or services provided in the U.S., or maintains 50% or more of its employees, assets, investments, operations, or other business activity in the U.S.

When the Fund purchases a put option, the Fund has the right, but not the obligation, to sell a reference asset at a specified price (strike price) within or at the end of a specific time period. In the event the reference asset declines in value, the value of a put option generally will increase. In the event the reference asset appreciates in value, the value of a put option generally will decrease and may become worthless. Under normal circumstances, the Fund anticipates trading options on rolling three-month periods (i.e., quarterly); however, the Fund may trade options with expiration dates that are modestly longer or shorter than three months for a number of reasons such as if market volatility renders them more cost-effective.

At the beginning of each three-month period, the Fund purchases out-of-the money (above current market price) or at-the-money put options. The adviser evaluates the relative prices of at-the-money and out-of-the money options and selects those with the highest expected return in light of then-recent U.S. large capitalization equity market volatility.

The Fund's strategy is designed to benefit from meaningful declines in the domestic large cap equity market (sometimes referred to as "tail risk"). The Fund's 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. Because puts increase in value when the reference asset declines, the Fund benefits from a market decline.

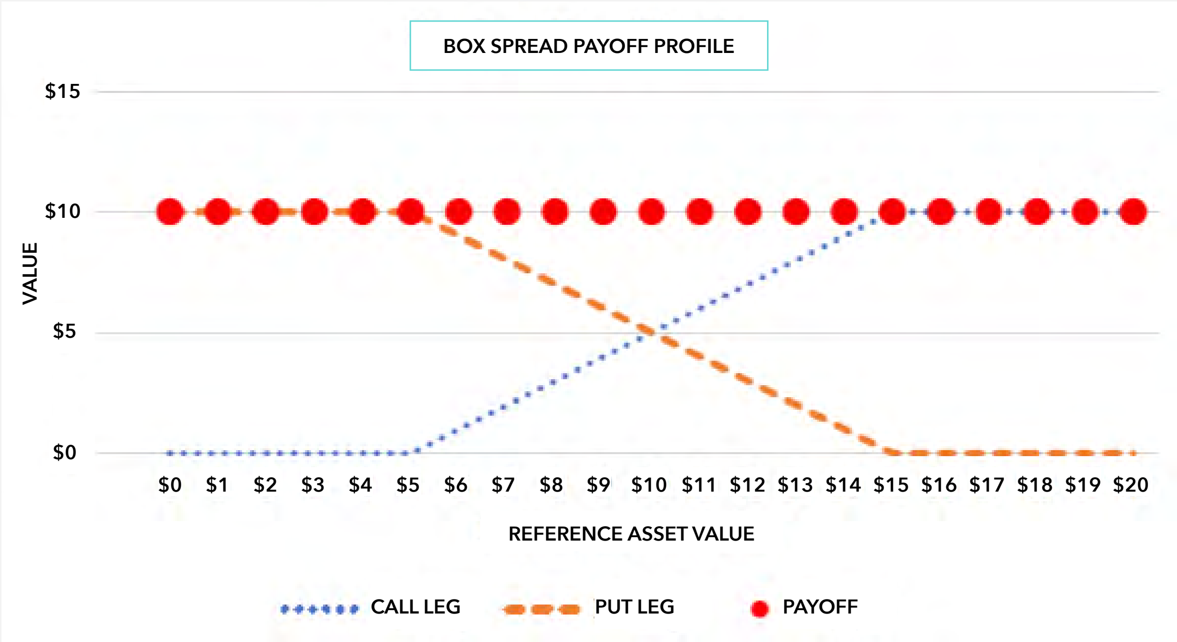


QBER: INCOME COMPONENT

The Fund seeks income through a strategy focused on high-quality short-term fixed income debt securities. The Fund anticipates a typical maturity of three months for its income portfolio but may invest in securities with a duration of one-year or less. The Fund invests without restriction as to issuer type but anticipates investing primarily in securities of the U.S. Government, its agencies, instrumentalities and sponsored enterprises; fixed-income ETFs; and corporations.

To generate higher income, the Fund may also employ an option box spread strategy. While gains from options are capital gains, this options strategy is commonly referred to as an income producer and, therefore, is included in the Fund's income component description. A box spread is a four-part, same expiration date, option portfolio with a maturity payout that does not vary and is considered a form of synthetic money market instrument. For example, the four parts of a box spread could be composed of (i) a long $5 in-the-money call option position paired with (ii) a written $5 out-of-the-money call option position; and (iii) a long $5 in-the-money put option position paired with (iv) a written $5 out-of-the-money put option position. At expiration of the options, no matter what the price of the underlying reference asset is, the payout to the Fund will be $10. If the Fund can construct this portfolio for less than $10 it will be profitable at expiration.

The chart below illustrates the $10 payout that results from the example above. As the call leg increases in value, the put leg decreases in value such that, in total, the payoff is always $10.



When the put options and income-generating investments carry matching maturities, an amount equal to the yield from the income strategy, net of the Fund's management fee, is deployed to trade put options. If the income-generating investments carry a duration longer than the put positions, the amount invested in put options will be an amount equal to annualized income utilized net of management fee and divided by the number of three-month segments remaining until maturity and capped at that amount for each rolling three-month period. At times, the presence of an extreme low-rate environment could make generating income more challenging. In these circumstances, the Fund may utilize a maximum of one percent (net of the Fund's management fee) of portfolio principal per three-month rolling period to implement the put options strategy.

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.true-shares.com. Read the prospectus carefully before you invest.

The Funds may not achieve its objective and/or you could lose money on your investment in the Funds. The Funds are 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 each Funds prospectus for further information on these and other risk considerations.

ETF Risks. As an ETF, the Funds are 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.

The TrueShares Quarterly Bull Hedge ETF and TrueShares Quarterly Bear ETF are 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 Funds risk losing the entire premium invested in the option if the Funds do 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. **QBUL** - The adviser's tail risk strategy may not fully protect the Fund from declines in the market and will not allow the Fund to fully participate in market upside. When the adviser selects out-of-the money call options, the Fund will not participate in equity market gains until they exceed the strike price of the call option. Lower interest rates or higher call option prices will tend to increase the cost of mitigating the risk posed by a decline in U.S. large capitalization equity markets. **QBER** - 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.

The funds are distributed by Paralel Distributors LLC, member FINRA. Paralel is unaffiliated with TrueMark Investments.

NOT FDIC INSURED – NO BANK GUARANTEE – MAY LOSE VALUE

TRUE23