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All About Autocallables

Non-Call Period, Explained

TrueShares S&P Autocallable Income ETFs

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Why Autocallables Are Designed to Avoid Premature Redemption

Every autocallable includes a feature known as the non-call period, which prevents the investment from being autocalled immediately. This initial lockout period allows the structure time to generate income and helps avoid an early redemption driven by short-term market movements. By delaying the first opportunity for an autocall event, the non-call period supports more consistent coupon collection and aligns the investment's lifecycle with its intended risk-return profile, rather than allowing it to end prematurely due to brief market rallies.

The Basic Idea Behind the Non-Call Period

The non-call period is an initial timeframe during which the autocall feature is disabled, even if the reference index performs well.

Why the Non-Call Period Exists

- It ensures that investors have the opportunity to collect a coupon payment during the life of the autocallable.
- It balances issuer risk and investor income expectations.
- It prevents the product from being called too quickly after issuance.

What Happens After the Non-Call Period Ends

Once the non-call period has passed:

- The autocall feature becomes active.
- On each observation date, the reference index is checked against the autocall trigger.
- If met, the investment can end early with principal and final coupon paid.

Why the Non-Call Period Matters

- A non-call period can support more predictable income.
- It helps align investor expectations with product design.
- It can play a key role in overall yield potential.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by visiting www.true-shares.com. Please read the prospectus carefully before you invest.

The funds are distributed by Paralel Distributors LLC.. Paralel is not affiliated with TrueMark Investments, LLC. or RiverNorth Capital Management.

The investment objective of TrueShares S&P Autocallable High Income ETF (the "Fund") is to generate high monthly income while reducing downside risk. The investment objective of TrueShares S&P Autocallable Defensive Income ETF (the "Fund") is to generate moderate monthly income while reducing downside risk.

These products employ a complex investment strategy involving derivatives and structured-product like payout profiles and may not be suitable for all investors. The tax treatment of derivatives and structured-outcome strategies may be complex. Investors should consult a tax advisor regarding their individual circumstances.

The funds seek high income, but predictable income is not a guarantee and actual income may decline in certain market conditions. A decline in the index or failure to meet certain performance thresholds may reduce or eliminate monthly income. There is no assurance that the Funds' investment strategy, including their use of derivatives, contingent downside features, or income-generation techniques, will be successful. The strategy may not achieve its objectives, may not perform as expected in different market environments, and could result in investment losses. The funds are new with no operating history.

An investment in TrueShares S&P Autocallable High Income ETF and TrueShares S&P Autocallable Defensive Income ETF is subject to numerous risks, including possible loss of principal. The ETF is subject to the following principal risks: Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk associated with ETFs; Equity Market Risk; Management Risk; Market Capitalization Risk; Market Risk; New Fund Risk. A full description of risks is in the prospectus.

TrueShares S&P Autocallable High Income ETF and TrueShares S&P Autocallable Defensive Income ETF is also subject to the following risks:

Coupon payment risk*: Coupon payment risk refers to the danger that the issuer of a bond may default on its interest payments (credit risk) or that the investor will not be able to reinvest those payments at a favorable rate (reinvestment risk). This risk is present with any fixed-income security that makes regular coupon payments.*

Autocall barrier risk*: Autocall barrier risk is the possibility of losing money on an autocallable financial product because the underlying asset's value falls below a specified barrier level.*

Maturity barrier risk*: If the Underlying Reference Index falls below the Maturity Barrier at the maturity of an Autocall in the Portfolio, that portion of the Portfolio will be fully exposed to the negative performance of the Underlying Reference Index from its initial level. This conditional protection creates a binary outcome that can result in sudden, significant losses if barriers are breached.*

Derivatives and swap counterparty risk*: Counterparty risk is the risk that one party in a derivative contract, such as an interest rate or currency swap, will default on its obligations. This means the other party could face a financial loss because the defaulting counterparty fails to make a required payment. The risk is particularly high for over-the-counter (OTC) derivatives like swaps, which are negotiated directly between two parties and are not traded on an exchange.*

Reference index risk*: a reference index risk is the risk that an asset's return will deviate from a benchmark index, or the risk associated with instruments like index options, which are used for trading and hedging against index movements.*

Equity market risk*: Equity market risk is the possibility of losing money in stock investments due to fluctuations in the overall stock market. This risk stems from factors like economic conditions, geopolitical events, and industry trends that cause market-wide price changes, affecting both individual stocks and entire portfolios.*

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 be illiquid, and in such cases, the Fund may have difficulty closing out certain FLEX Options positions at desired times and prices. As the options the Fund invests in derive their performance from the S&P 500 Price Index, the Fund is subject to the equity market risk associated with the index. The ETF's portfolio is more volatile than broad market averages.*

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NOT FDIC INSURED — NO BANK GUARANTEE — MAY LOSE VALUE