Trueshares BY RIVERNORTH

All About Autocallables

Principal Barrier & Maturity Outcomes – Explained

TrueShares S&P Autocallable Income ETFs

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Principal Barrier & Maturity Outcomes – Explained

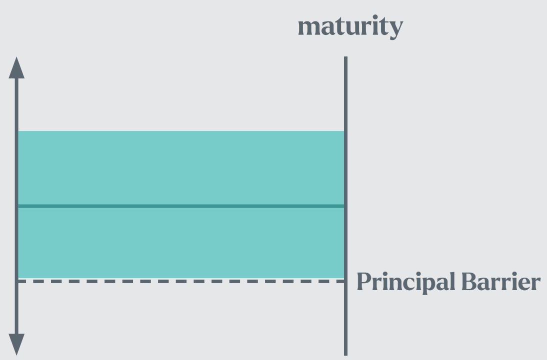
Not all autocallables end early. If an autocallable is not called during its life, what happens ultimately depends on the maturity barrier.

The Basic Idea Behind the Principal Barrier

The principal barrier is a downside protection level that applies only at maturity. It determines whether the investor receives their full principal back or is exposed to losses tied to the reference index. Interim market movements do not impact principal protection - only the index's level on the final observation date matters. If the index finishes below the barrier, the investor's principal is reduced in line with the index's decline from its initial level.

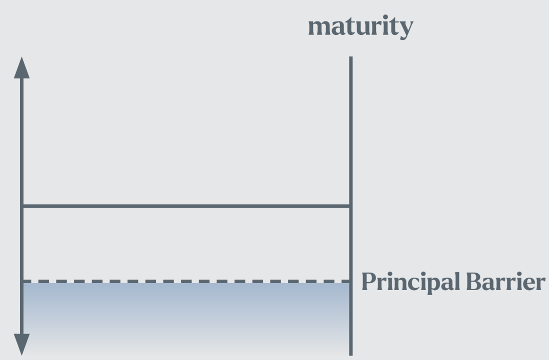
What Happens at Maturity?

At maturity, one of two outcomes occurs:



Reference Index > Principal Barrier

The investor collects their coupon and entire principal.



Reference Index < Principal Barrier

The investor will not collect coupon and will experience 1-1 losses on the principal.

1. The Reference Index Is Above the Principal Barrier

- The investor receives 100% of their principal back.
- A final coupon payment is received.
- This outcome applies even if the index declined during the term, as long as it finishes above the barrier.

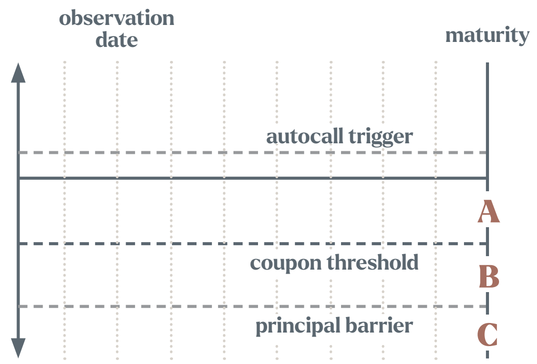
2. The Reference Index Is **Below** the Principal Barrier

- The investor participates in the downside performance of the reference index from the level at which the autocall was issued.
- Principal repayment is reduced based on how far the index fell below its initial level at issue date.

Why the Principal Barrier Matters

- It provides conditional downside protection.
- Short-term market volatility is less important than where the index finishes, as temporary drawdowns have historically given way to recoveries, making the end point more meaningful than interim moves.
- It defines the true long-term risk if the autocallable is never triggered early.

The Maturity Date is the final observation date of the instrument to compare the Coupon Threshold and Principal Barrier to the Reference Index.



	At Maturity Scenario Description	Coupon	Outcome
A	Above both Coupon Threshold & Principal Barrier	Paid	autocall redeemed for par
B	Below Coupon Threshold, above Principal Barrier	No Coupon	autocall redeemed for par
C	Below both Coupon Threshold & Principal Barrier	No Coupon	1-for-1 loss of principal

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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