Trueshares BY RIVERNORTH

A New Income Blueprint

Innovative Tools to Bring Financial Plans to Life

TrueShares S&P Autocallable Income ETFs

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Leave the Job, Not the Paycheck

Incorporating income as an investment strategy matters for retirees and non-retirees seeking to replace or supplement their employment income. Traditional retirement models are flawed and investors should expect more from their golden years, whether they start at age 65 or 45.

History of Income in Retirement

1875 — **First private pension plan created**
Over 75% of men over 65 are still working

1921 — **Revenue Act incentivizes corporate pension plans, expanding availability**

1935 — **Social Security is established (age 65)**
Life expectancy is 61 years

1974 — **ERISA created IRA and established pension protection**

1978 — **401(k) is created**

1983 — **Retirement age is raised from 65 to 67**

1997 — **Roth IRA is created**

2001 — **401(k)s gain Roth option, with limits**

2022 — **Roth 401(k) expands to include employer contributions**
Life expectancy is 78 years

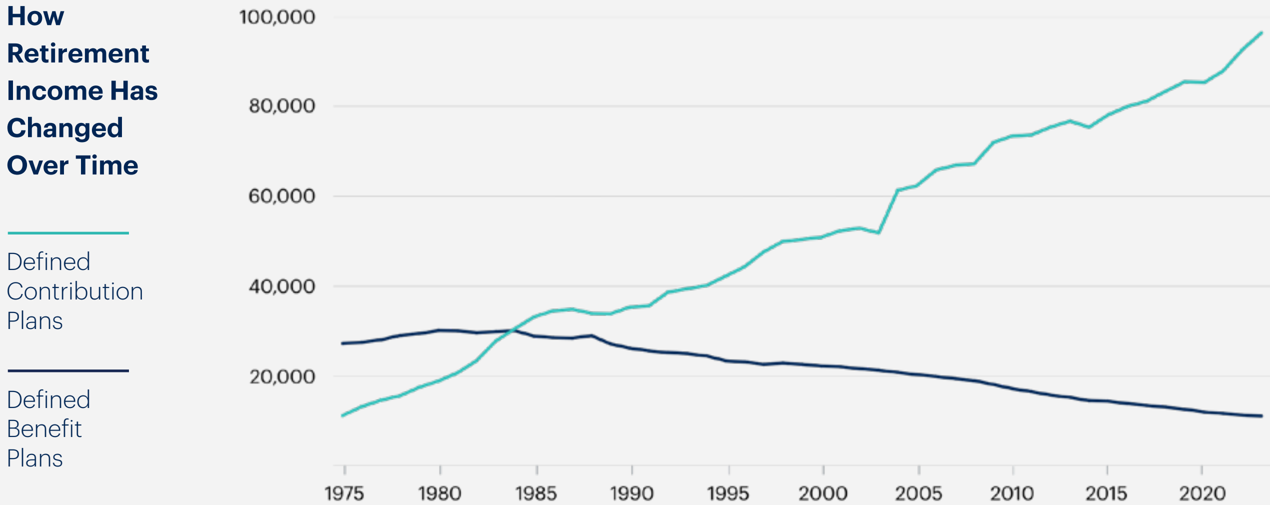
Pre-1930s
Retirement income came from personal savings and active employment.

1930s – 1980s
Retirement income shifted to a reliance on the government and employers.

1980s – Present
Retirement income shifts away from employers and more toward personal savings and government social security.

Sources: US Department of Labor, Georgetown University, Meld Financial

How Retirement Income Has Changed Over Time



Source: US Department of Labor

Retirement Income Today

Whether Retiring at 45 or 65

The 80% Rule

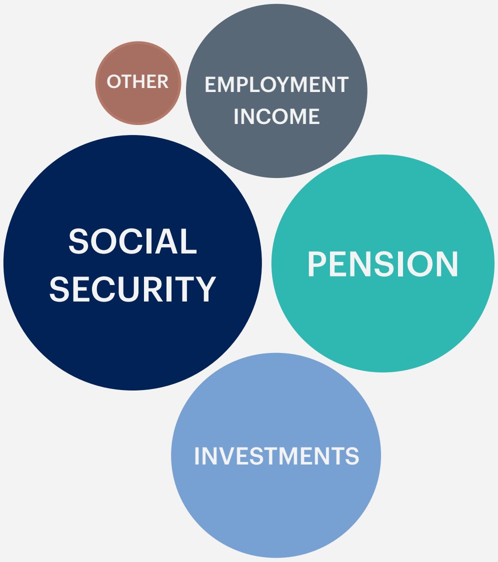
It is recommended to save 80% of one's pre-retirement income for each year of expected retirement.

Retirees (65+) spend 55-80% of pre-retirement income.

$100,000 INCOME = $80,000 PER YEAR IN RETIREMENT

$6,667 EST. MONTHLY INCOME NEEDED

Sources of Income Among Retirees



2/3 OF RETIREES RELY ON SOCIAL SECURITY AS THEIR PRIMARY SOURCE OF INCOME

$1,919 AVG. MONTHLY SOCIAL SECURITY BENEFIT IN 2024

1/5 OF AMERICANS 65 AND OLDER ARE WORKING OR ARE LOOKING FOR WORK

Sources: Investopedia & U.S. Federal Reserve.

Traditional Retirement Strategies Can Be Flawed

The 60/40 Model

The traditional retirement model of 60% stocks and 40% bonds is designed for risk mitigation whereby stocks and bonds seesaw valuations. In theory... when one is up, the other is down. But theory and reality have diverged.

The Flaw with Bonds

KEY TAKEAWAYS

- Yields have been declining
- Inflation reduces bond yield
- Inflation increases the correlation of stocks and bonds
- Higher correlation erodes the intended risk reduction

US 10-Year Treasury Yields

Source: Federal Reserve Bank of St. Louis. Data as of 12/31/2025

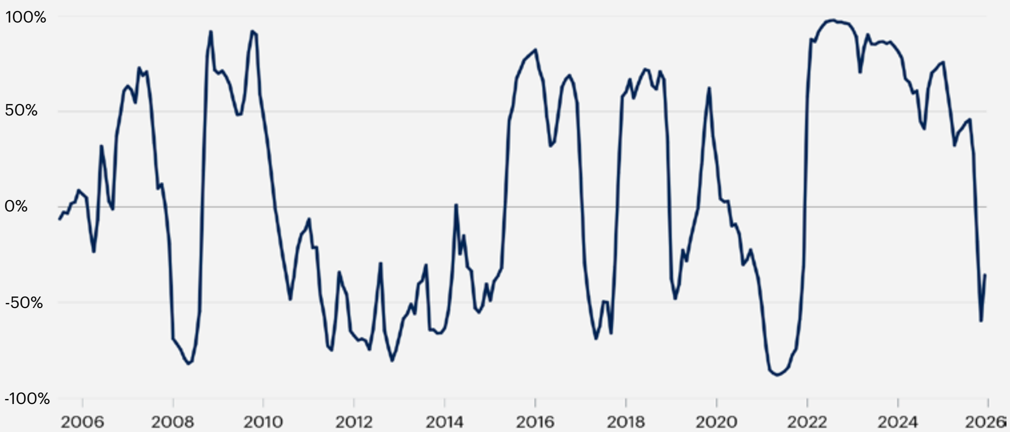
Yields Are Not What They Used to Be

Treasury yields have trended downward for more than 4 decades.

Treasury yields have not surpassed 6% this century.

Treasury yields have barely kept up with (or lagged) inflation for the past decade.

Equity vs. Bond Correlation (12M Rolling)



Source: ETF Action. Based on monthly data using a 12-month rolling correlation between SPDR S&P 500 ETF Trust and iShares Core U.S. Aggregate Bond ETF. Data as of 12/31/2025.

Positive Correlation Between Stocks & Bonds

Until very recently, correlation between stocks and bonds turned from negative to positive for a sustained period.

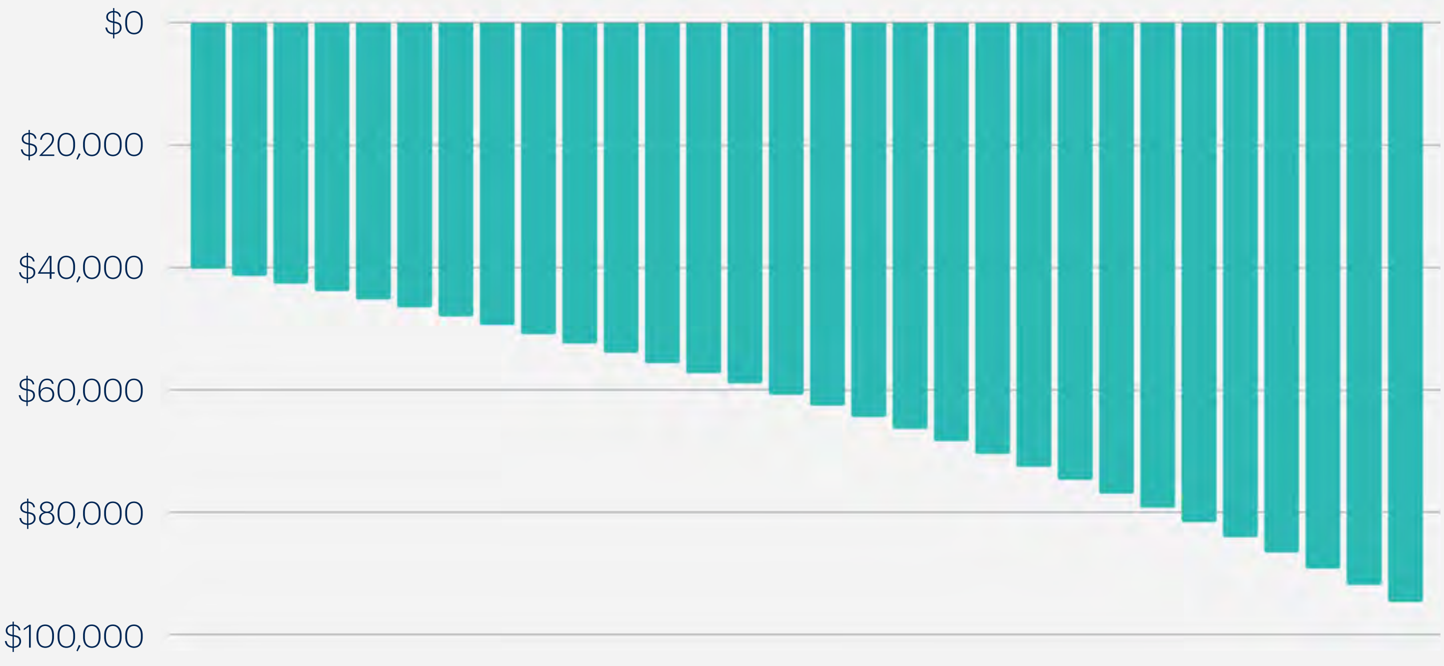
Positive correlation means stocks and bonds behave similarly.

Bonds may not reliably reduce risk in a traditional 60/40 portfolio.

Traditional Retirement Strategies Can Be Flawed

The 4% Rule

The 4% Rule suggests that a retiree should withdraw 4% of their savings in their first year of retirement, followed by the same amount, adjusted for inflation, every subsequent year for 30 years.



Assumes an initial portfolio value of $1 million. Withdrawals increase annually by 3%. The example is hypothetical and provided for illustrative purposes only. Source: Schwab Center for Financial Research.

The Flaw with Retirement Spending

> Assumes a 50/50 stock and bond portfolio allocation, which is not common in retirement.
> Only works if it is followed consistently every single year, which is not how most people spend their money in retirement.
> Based on historical stock and bond returns from 1926 to 1976. Historical data does not guarantee future returns, which are estimated to be lower than the historical average.
> Assumes retirement will last 30 years. A retiree following the 4% Rule may be limiting the quality of their retired life and/or end up being outlived by their unspent savings.

The Big Flaw

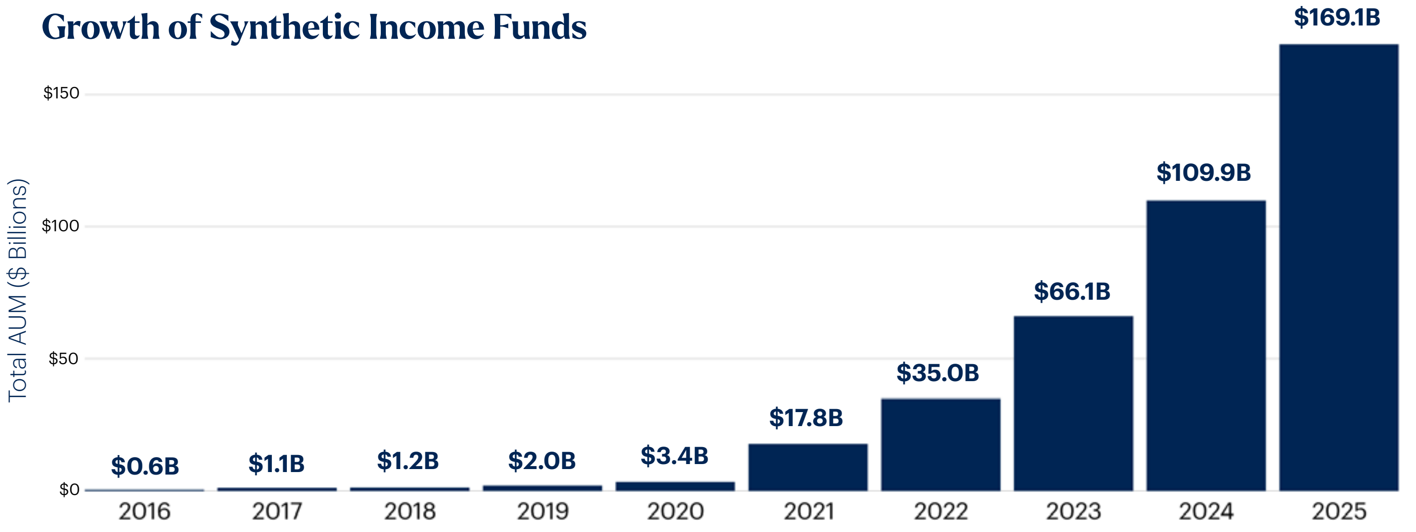
RETIREMENT PLANNING EMPHASIZES SAVINGS DRAWDOWN, NOT HIGH-YIELD INCOME.

The Demand for Income Alternatives

Addressing Potential Flaws of Traditional Retirement Income with Autocallables

Investors today are seeking reliable income streams that go beyond traditional fixed income, often in a low-rate environment. There is growing demand for strategies that seek to offer above-average yield while managing risk and maintaining diversification.

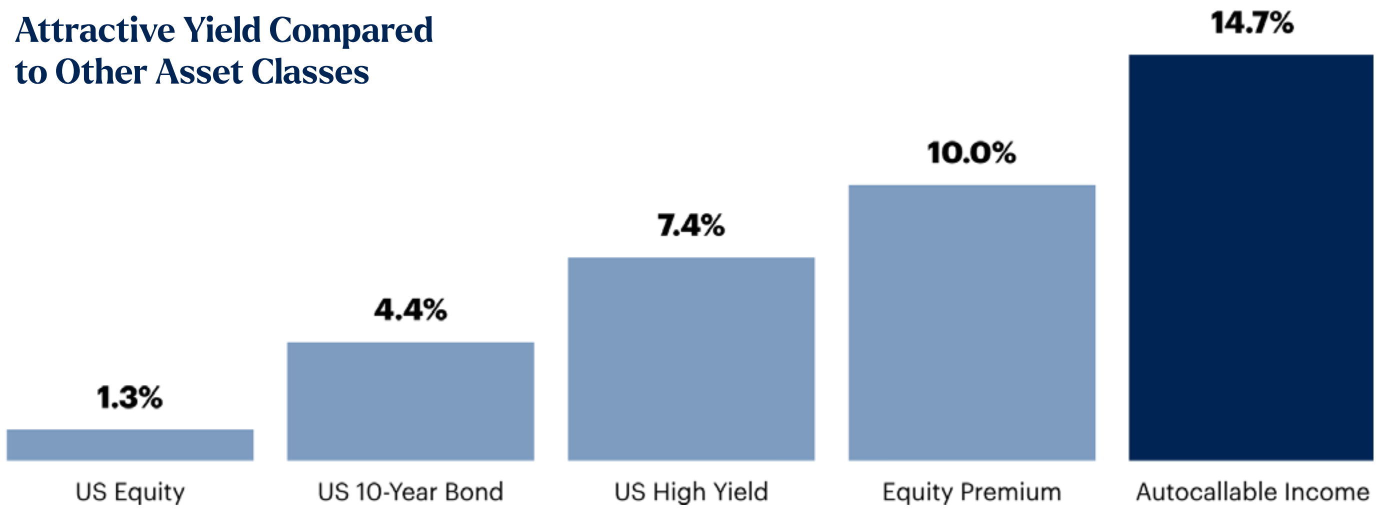
Growth of Synthetic Income Funds



Source: ETF Action. Data as of 12/26/25. Synthetic Income refers to cash flow generated in financial markets through complex strategies and derivatives (like options or swaps) rather than from traditional sources (like dividends or interest). Total AUM includes AUM from commodity, crypto, equity, fixed income, multi-asset, and single stock categories.

For investors and retirees, the need for reliable high-yield income is particularly important as it can help supplement or replace other retirement income. Autocallables can smooth cash flow, lower concentration risk, and provide more predictable income — helping investors maintain their lifestyle and portfolio stability even when markets are volatile.

Attractive Yield Compared to Other Asset Classes

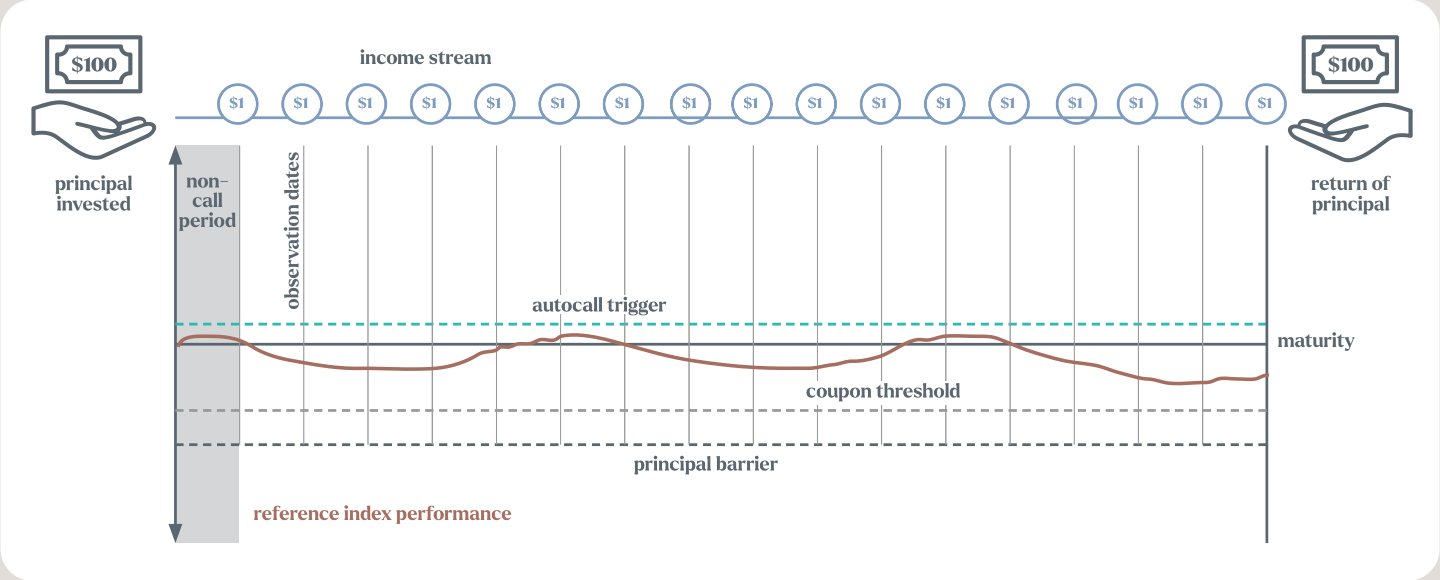


Source: Bloomberg and Cboe. Data as of 6/11/25.

A Retirement Income Alternative

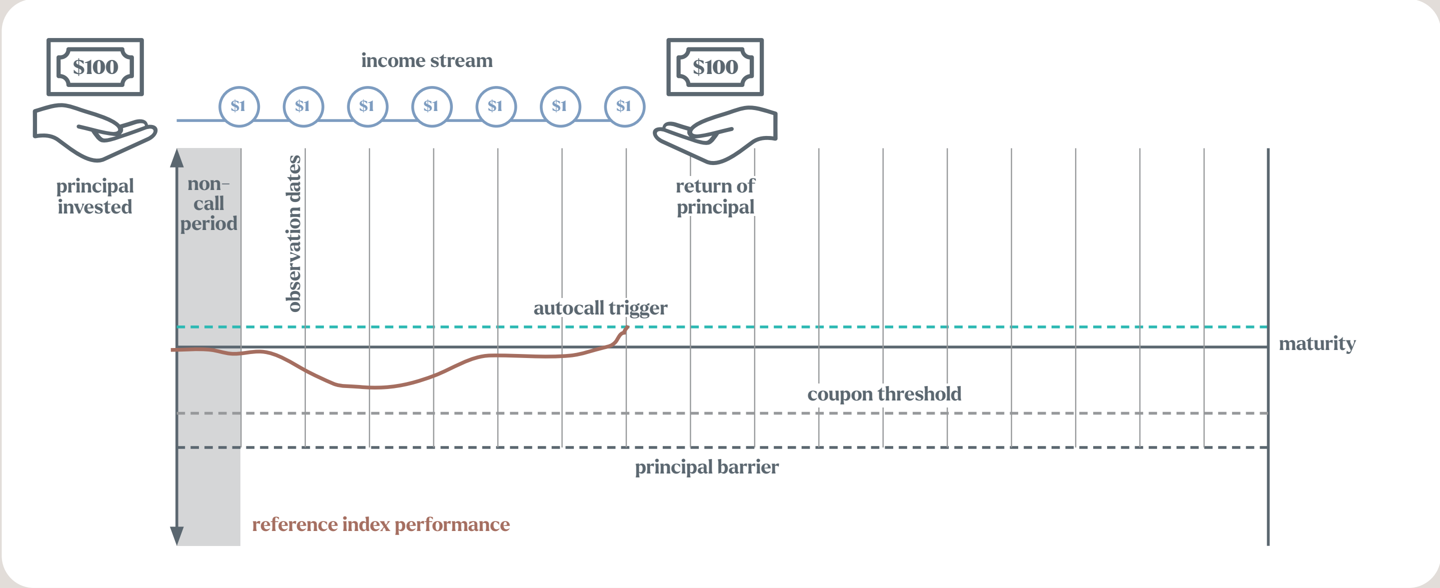
Autocallables represent a market opportunity once reserved for institutional and high net worth investors.

The autocallable is designed to pay a fixed income stream until maturity. This income payment is paid on monthly "observation dates," but only if the reference index (e.g., S&P 500) stays above a pre-set level, known as the coupon threshold. As long as the reference index stays above the coupon threshold and principal barrier, coupons continue to be paid and your principal is returned at maturity, even if the market has declined overall.



For illustrative purposes only. Source: TrueMark Investments

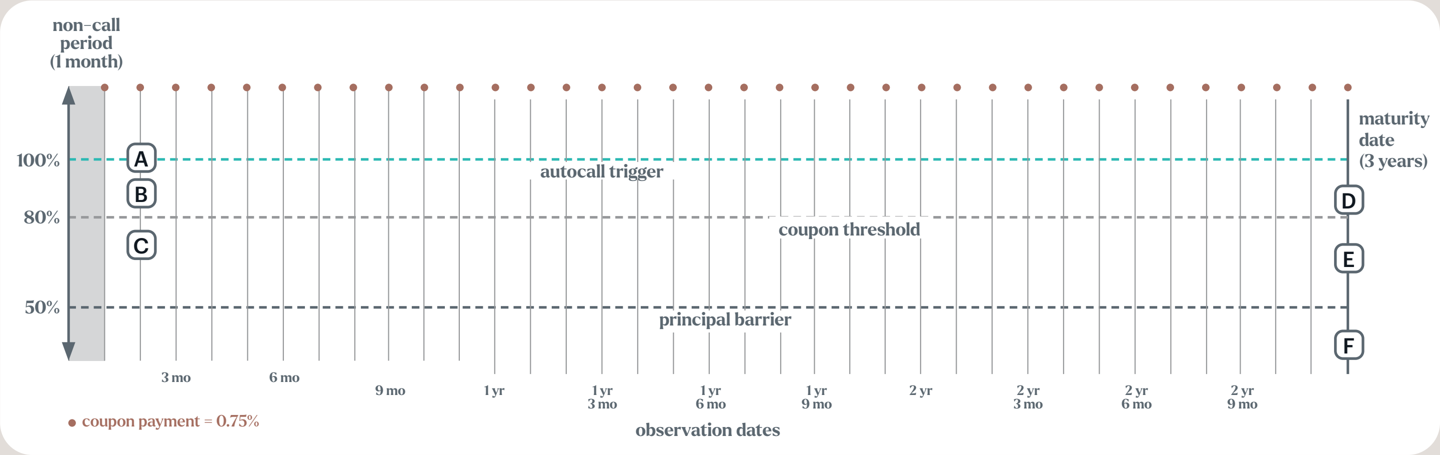
If at any of the monthly observations dates the reference index is at or above the specific autocall trigger, the autocallable is redeemed and the investor gets their principal back early.



For illustrative purposes only. Source: TrueMark Investments

Autocallables in Hypothetical Market Scenarios

Let's consider a 3-year autocallable, with a non-callable period of one month, coupon of 9%, annualized, a coupon threshold of 80% of the value of the reference index, and a principal barrier of 50% of the value of the reference index.



At the end of 2 months (the next observation date after the non-call period), there are 3 potential scenarios that could take place with the autocallable:

A	If the reference index is 100% of its initial value or more, the autocall trigger has been breached for that autocallable and the autocallable is called. The investor receives their full principal back, plus the coupon payment for that observation period.
B	If the reference index is between 80-100% of its initial value, the investor receives their coupon payment for that observation period and the autocallable continues.
C	If the reference index is 30% below its initial value, the fund does not receive the coupon payment for that observation period, but the autocallable continues. The fund does not receive its coupon payment because the value of the reference index at the end of the observation period is only 70% of its initial value, meaning the autocallable has breached the coupon barrier of 80% for that period.

At the end of 3 years (at maturity), assuming the autocall trigger has not been breached at any monthly observation date, there are 3 potential outcomes of that autocallable:

D	If the reference index is 10% below its initial value, the investor is repaid the entirety of their principal and still receives the final coupon payment for the last observation period. The investor still receives their coupon payment, because the value of the reference index at the end of the observation period is 90% of its initial value, which means that it has not fallen enough to breach the coupon threshold of 80%.
E	If the reference index is 30% below its initial value, the investor is repaid the entirety of their principal, but does not receive a coupon payment for that observation period. The investor receives their principal, because the value of the reference index is 70% of its initial value, which is above the principal barrier of 50%. The investor does not receive their coupon payment, because the value of the reference index at the end of the observation period has fallen enough to breach the coupon threshold of 80%.
F	If the reference index is 50% or more below its initial value at maturity, the investor receives a reduced principal repayment and does not receive a coupon payment for that observation period. For example, if the reference index is below its initial value by 60% then the amount of principal to be repaid to the fund is reduced by 60%.

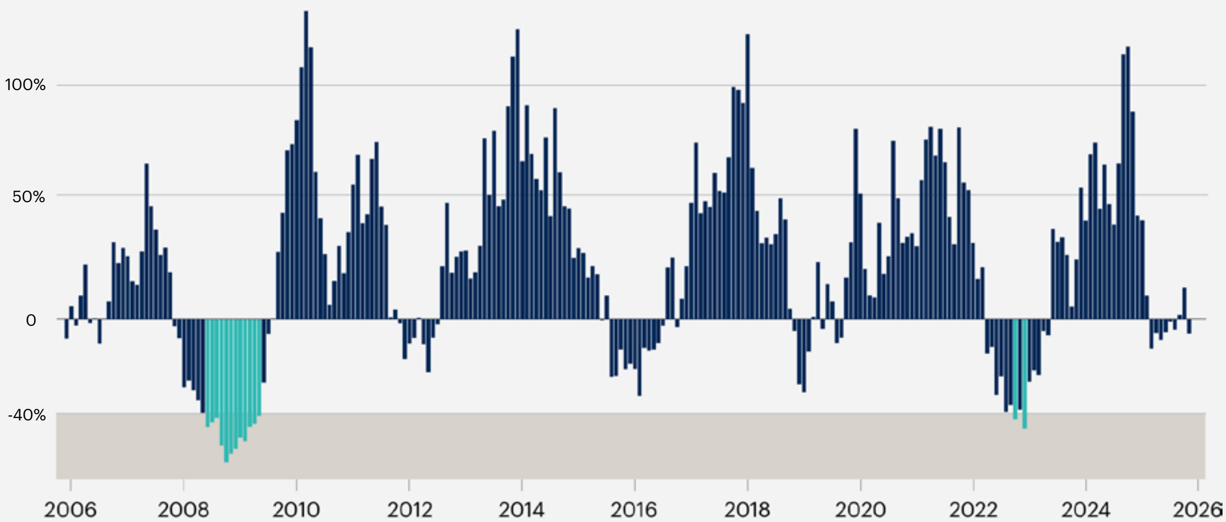
For illustrative purposes only. Source: TrueMark Investments

Protecting Retirement on the Downside

All autocallables expose investment to market losses if the reference index falls below the principal barrier at or before reaching maturity. Consider a principal barrier of 60% of the reference index, meaning the value of the reference index would have to drop 40% below its initial value.

How often has the market, historically, dropped 40%?

Rolling 12-Month Return



5.83%

40% declines in the Reference Index have been relatively rare, occurring in less than 6% of rolling 12-month periods since 2005.

The S&P 500 Futures 35% Intraday VT 4% Decrement Index is the Reference Index for TrueShares Fund PAYH. Data range: 12/31/04 – 11/28/25.

Retirement Savings at Risk: A Case Study

APRIL 2, 2025

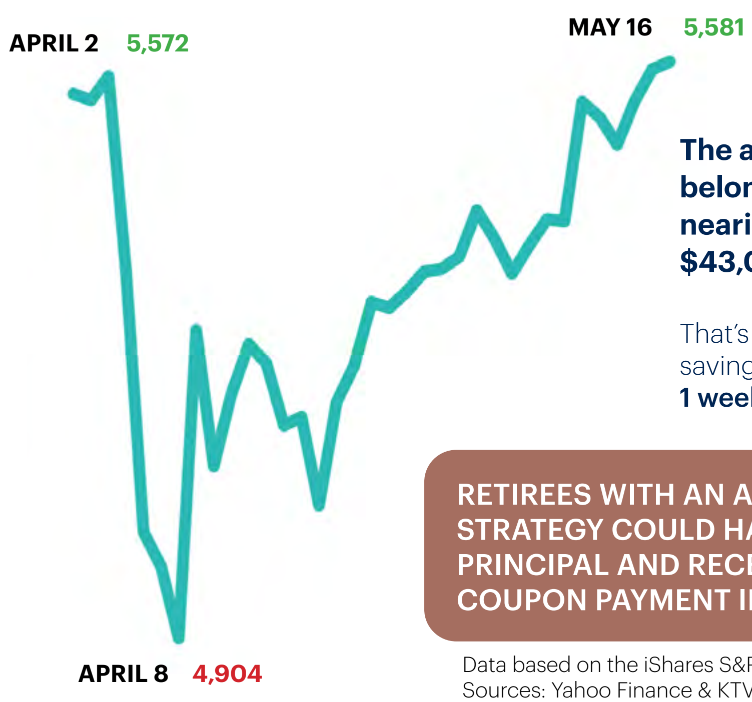
LIBERATION DAY

10%

NEW TARIFFS ON ALL COUNTRIES

-12.13%

S&P 500 RETURN OVER 5 TRADING DAYS



The average 401(k) belonging to people in or nearing retirement lost $43,000 - $74,000.

That's **1 - 2 years** of retirement savings wiped out in less than **1 week**.

RETIREES WITH AN AUTOCALLABLE STRATEGY COULD HAVE RETAINED THEIR PRINCIPAL AND RECEIVED A MONTHLY COUPON PAYMENT INSTEAD.

Data based on the iShares S&P 500 Value ETF.
Sources: Yahoo Finance & KTVU Fox

A New Income Blueprint is More Accessible Than Ever

Historically, autocallables were complex products with high minimums and poor liquidity, available only to institutional investors. The ETF structure eliminates the complexity of high minimums, complex paperwork, and the need for the individual investor to manage a variety of maturity dates, all within a single ticker solution.

ETF PROFESSIONAL PORTFOLIO MANAGEMENT ENSURES:

> Continuous income generation opportunities
> Automatic reinvestment when an autocallable is redeemed
> Liquidity to buy and sell ETF shares on an exchange
> Diversification across characteristics

	ETF	Traditional Income	Single Autocallable
Investment Minimums	**LOW** Price of one share	**LOW - MODERATE** e.g. $1k for bonds	**HIGH** Usually $10k - 50k minimum
Liquidity	**HIGH** Traded daily on exchange	**MODERATE** Secondary market or maturity	**LOW** Often held to call or maturity
Tax Efficiency	**HIGH** In-kind creations/ redemptions	**LOW** Interest taxed as ordinary income	**MODERATE** Varies, often capital gains
Risk Profile	**LOW** Broad diversification	**MODERATE** Individual issuer risk	**HIGH** Concentrated on specific underlying
Accessibility	**VERY HIGH** Any brokerage account	**HIGH** Banks/brokerages	**LOW** Often restricted to accredited investors
Reinvestment	**EASY** DRIP/automated	**MANUAL** Must reinvest at maturity	**HARD** Lump sum returned at "call"

Introducing

Structured Income

A New Income Blueprint

TrueShares S&P Autocallable High Income ETF (PAYH)

TrueShares S&P Autocallable Defensive Income ETF (PAYM)

Truemark S&P Autocallable High (PAYH) & Defensive (PAYM) Income ETFs

TrueShares Structured Income ETFs bring the popular autocallable income strategy to investors seeking high, stable monthly income. The ETF wrapper seeks to offer predictable income, contingent protection, and built-in hedging, all in a tax efficient single-ticker solution.

1

Autocallable Strategy, ETF Simplicity

Brings the familiar structured product payoff into a transparent, liquid ETF vehicle.

2

High, Predictable Monthly Income

Seeks to deliver reliable distributions regardless of calm or volatile market conditions.

3

Transparent and Rules-Based

Formulaic and systematic construction to maintain consistency.

4

Dynamic Autocallable Index

Each autocallable differs in terms of maturity and structure, and positions are rolled systematically.

5

Responsive Reference Index

The level of index exposure can rebalance up to 7x daily in reaction to market conditions.

6

Dynamic Downside Hedge

Exposure to an always-on tail hedge provides protection during sharp equity market drawdowns.

- Seek high, predictable income in a single ETF
- Want the liquidity and transparency of an ETF over structured notes
- Need reliable cash flow (retirees, income-seekers, or those shifting from fixed income)
- Value built-in downside protection and reduced volatility

Dynamic Downside Hedge

A key advantage of PAYH & PAYM is their always-on, dynamic downside hedge, designed to protect against severe market declines without sacrificing income potential.

Layered Hedging Strategy

PAYH & PAYM dedicate a portion of their coupon stream to option-based hedges. The fund uses exchange-traded options, FLEX options, or swaps as a systematic buffer against deep equity selloffs.

Permanent Protection, Not On–Off Insurance

Unlike sporadic tactical hedges, this overlay is integrated continuously. While the autocallable design provides contingent downside protection, the hedge acts as a second line of defense during sharp index declines.

Smart Tradeoff With Yield

Funding the hedge comes from the coupon stream (a modest portion), so investors accept a slight yield drag in exchange for stronger drawdown mitigation.

Stability in Volatile Regimes

In turbulent markets, the hedge helps smooth mark-to-market swings—reducing volatility and supporting steadier portfolio behavior.

Outcomes in Different Market Environments

	Yield	Principal
Positive Rising Market	Yield is continuously generated as positions are repeatedly autocalled and new notes are issued.	Investors can generally expect an early return of principal through an autocall event.
Negative Declining Market	Yield is proactively protected by dynamic adjustments. Each autocallable can be actively rolled to a new strike for a more applicable coupon threshold with the aim to resume payments.	With a sharp downturn, principal begins to erode only when the principal barrier is breached at maturity. Even in a negative market, principal can remain intact as long as it remains above the principal barrier.

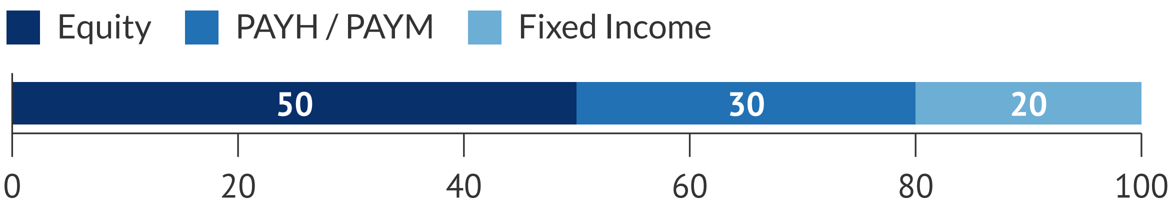
Slotting PAYH & PAYM Into a Portfolio

Unlock the Potential for Higher, More Reliable Monthly Income

PAYH and PAYM are engineered to help solve the modern investor's income challenge by packing the sophisticated autocallable strategy into a single-ticker, professionally managed ETF wrapper—an innovative, liquid, and risk-aware solution to fortify your portfolio.

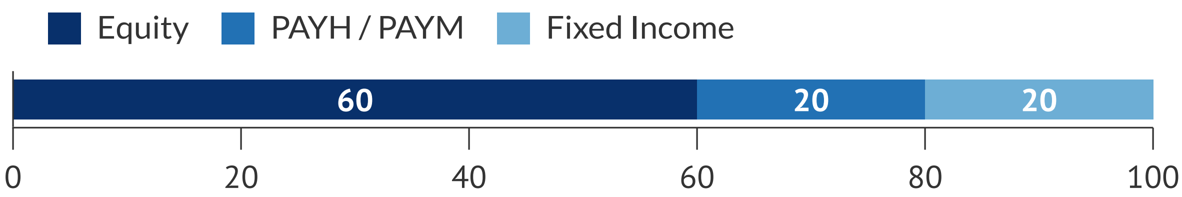
CORE INCOME COMPONENT

Staggered maturity dates and varying barrier levels can provide an income stream that's seeks consistency, and may generate income unrelated to traditional interest-rate or credit risk.



CORE BOND ALTERNATIVE

Autocallables move away from interest rate and credit risk by linking to an equity-based reference index, targeting significantly higher yields.

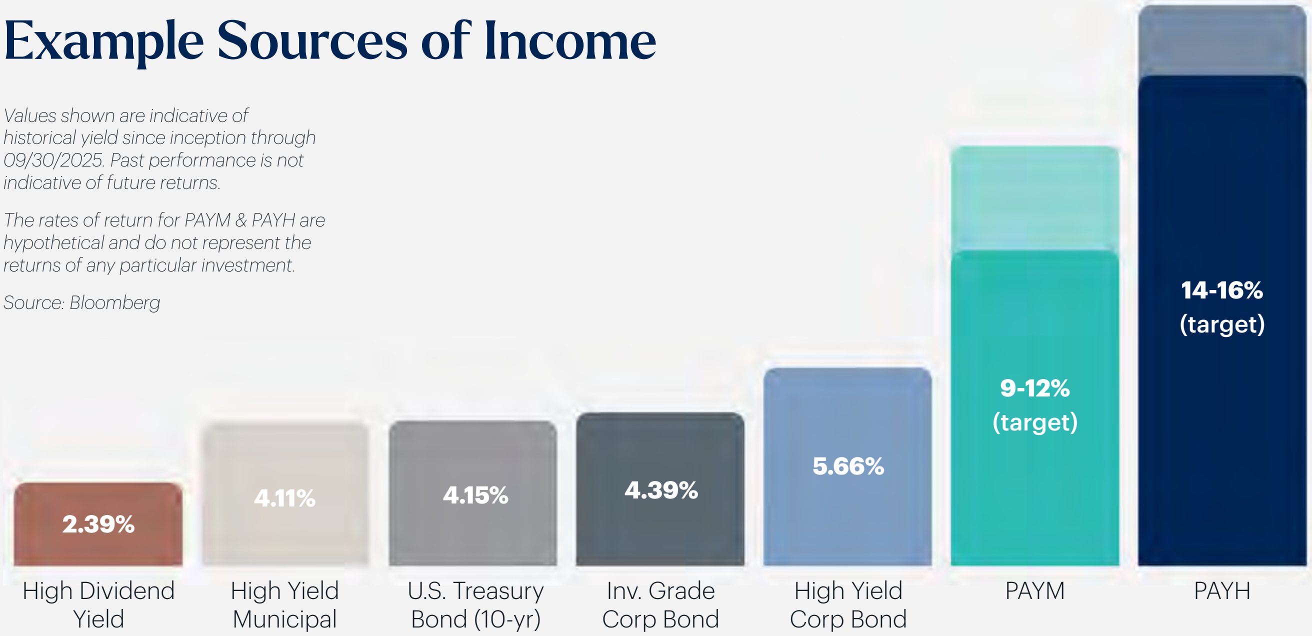


Example Sources of Income

Values shown are indicative of historical yield since inception through 09/30/2025. Past performance is not indicative of future returns.

The rates of return for PAYM & PAYH are hypothetical and do not represent the returns of any particular investment.

Source: Bloomberg



Parameters

Designed for Investors Seeking High, Stable Monthly Income

The Autocallable Index measures the combined performance of 4-26 autocallable investments. Each autocallable may differ in terms of maturity and structure. Their performance is tied to a reference index which provides exposure to E-mini S&P 500 Futures while adjusting for market volatility.

PAYH & PAYM dedicate a portion of their coupon stream to option-based hedges. The fund uses exchange-traded options, FLEX options, or swaps as a systematic buffer against deep equity selloffs. Unlike sporadic tactical hedges, this overlay is integrated continuously.

Reference Index	**PAYH:** The S&P 500 Futures 35% Intraday VT 4% Decrement Index **PAYM:** The S&P 500 Futures 20% Intraday VT 2% Decrement Index
Observation Dates	Monthly for Autocall Trigger & Coupon Threshold
Non-Callable Period	One to six months
Autocall Trigger	100% of the value of the Reference Index
Coupon Threshold	**PAYH:** 20-50% below the Reference Index **PAYM:** 10-50% below the Reference Index
Principal Barrier	**PAYH:** 20-50% below the Reference Index **PAYM:** 10-50% below the Reference Index
Maturity / Tenor	Three to five years from the issue date.
Coupon Rate	**PAYH** targets a 14-16% yield. **PAYM** targets a 9-12% yield.

The S&P 500 Futures 35% Intraday VT 4% Decrement Index measures the performance of a long-only, dynamically adjusted strategy based on E-mini S&P 500 futures (an electronically traded futures contract one-fifth the size of standard S&P futures). The index seeks to achieve a 35% volatility target by using an intraday rebalance strategy based on volume-weighted average prices computed during different time windows in the day, and it may be levered up to four times to achieve its target. The index has a decrement factor of 4% per year. The S&P 500 Futures 20% Intraday VT 2% Decrement Index measures the performance of a long-only, dynamically adjusted strategy based on E-mini S&P 500 futures. The index seeks to achieve a 20% volatility target by using an intraday rebalance strategy based on volume-weighted average prices computed during different time windows in the day, and it may be levered up to two times to achieve its target. The index has a decrement factor of 2% per year.

Take the Next Step Toward Building a New Retirement Blueprint

Visit true-shares.com/autocallable-income-etfs to explore more about PAYH & PAYM

This material must be preceded or accompanied by a prospectus. View PAYH Prospectus. View PAYM Prospectus.

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.*

NOT FDIC INSURED — NO BANK GUARANTEE — MAY LOSE VALUE

SOURCES:

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