Trueshares BY RIVERNORTH

A New Approach to Autocallable Income Investing

TrueShares S&P Autocallable Income ETFs

For decades, autocallable notes have been a popular structured product solution for investors seeking elevated income potential with conditional downside protection. However, traditional autocallables have historically been difficult to access, cost inefficient, operationally complex, illiquid, and often reserved for high-net-worth or institutional investors.

TrueShares S&P Autocallable Income ETFs (Tickers: **PAYH** and **PAYM**) seek to modernize this strategy by packaging a diversified, dynamic and perpetual portfolio of autocallable notes inside an ETF wrapper - bringing institutional-quality structured income into a liquid, transparent, and more tax efficient exchange-traded format.

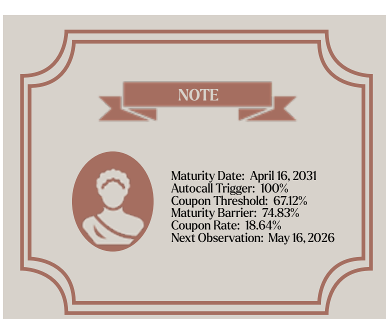
PAYH & PAYM are single-ticker solutions designed to generate high or moderate monthly income while seeking to reduce downside risk through dynamic portfolio adjustments and an always-on hedge.

Diversification vs. Single-Issuer / Single-Trade Risk

A traditional autocallable note is typically a customized structure with one start date, one maturity schedule, one coupon barrier, and one payoff path. The investor's outcome is heavily dependent on that single entry point and one market environment.

TrueShares S&P Autocallable Income ETFs instead hold a portfolio of autocallable positions with varying maturities, coupon levels, and barriers. This diversification can reduce timing risk, smooth outcomes, protect cash flows, and lessen dependence on a single issuance date or market regime. Rather than concentrating in one note, investors gain exposure to a constantly adapting portfolio of note characteristics.

Single Autocallable Note



Portfolio of Autocallables

Diversification does not assure a profit or protect against loss in declining markets.

Daily Liquidity and Simplicity

Traditional notes are often illiquid, cost inefficient and subject to infrequent mark to market pricing.

TrueShares S&P Autocallable Income ETFs are exchange-listed, allowing investors to buy or sell shares throughout the day. This may offer easier portfolio implementation, better accessibility, and integration into brokerage accounts, advisory platforms, and model portfolios.

Lower Minimums / Broader Access

Single autocallables have traditionally been distributed through private banks or structured product desks with high investment minimums and cumbersome paperwork. PAYH and PAYM democratize access through the ETF wrapper, allowing investors to gain exposure through a standard brokerage account with no need to source one-off, customized notes.

	Single Autocallable Note	Autocallables within an ETF Structure
Simplified Implementation	May require individual note sourcing	Can provide packaged exposure
Diversified	Typically concentrated in one issuance	May provide diversification across issuers and structures
Accessibility	Typically high minimum investments	Available through a single ETF share purchase
Real-time Mark-to-market	Varies by issuer and platform	Daily ETF pricing available
Tax Treatment	May be complex and can vary by note structure	Consolidated tax reporting through a single fund vehicle
Liquid	Lack of an active secondary market	Exchange-traded liquidity

Characteristics shown are generalized comparisons between traditional individual autocallable notes and an ETF structure investing in autocallable strategies. Individual product features, liquidity, transparency, diversification, tax treatment, and costs may vary depending on the specific security, issuer, market conditions, and portfolio construction. Exchange-traded liquidity does not guarantee an active market or liquidity under all market conditions. Tax treatment may differ based on an investor's individual circumstances. For illustrative purposes only.

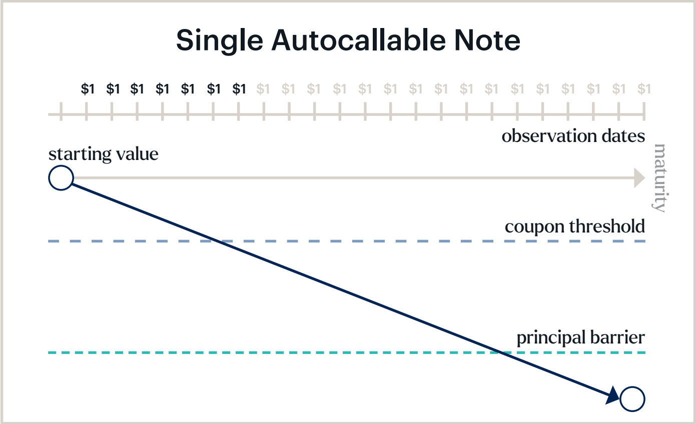
Professional Active Management

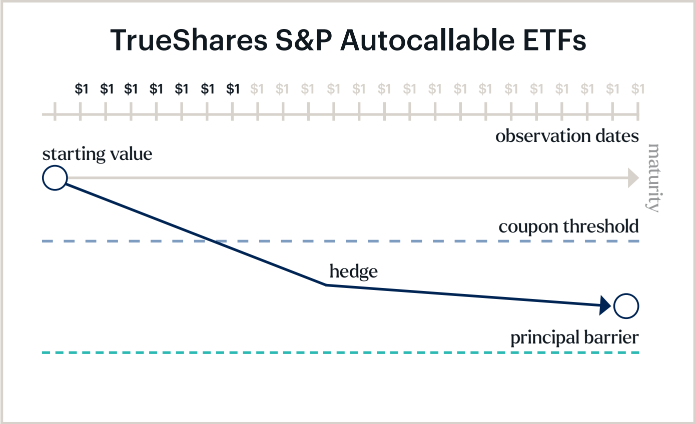
A single autocallable note is static once purchased. If market conditions change, the investor is locked into the original terms of the note.

TrueShares S&P Autocallable Income ETFs continuously evaluate market fluctuations, replace called positions, rebalance exposures, protect coupons, and maintain portfolio hedges. This allows the strategy to adapt rather than remain paralyzed by rigid terms with a binary outcome.

Embedded Hedge Overlay

TrueShares S&P Autocallable Income ETFs maintain an always-on hedge - allocating a relatively small amount of cash flow to employ options-based hedges that are designed to help offset meaningful, rapid drawdowns in the underlying reference index. A standalone autocallable note typically does not include this kind of portfolio-level risk overlay.





For illustrative purposes only. Source: TrueMark Investments. This illustration is conceptual only and does not represent the performance of either ETF. It is intended to demonstrate certain structural differences between a traditional autocallable note and the investment approach used by the Funds. The Funds employ slighly different investment strategies and may experience different outcomes. The Funds seek to mitigate certain downside risks through options-based hedging strategies; however, hedging may not be successful and losses may still occur.

Other autocallable ETFs may utilize a simple laddering process, issuing new notes on a fixed schedule (weekly, monthly, etc.) and replacing called notes according to the calendar. While this approach can create diversification, it may also be mechanically rigid and less responsive to changing market conditions.

TrueShares S&P Autocallable Income ETFs differentiate themselves through a rules-based framework designed to align new issuance activity with evolving market conditions, while also incorporating adaptive downside management features.

Systematic Opportunity Capture vs. Calendar-Based Reinvestment

A static ladder generally adds new notes on a preset schedule regardless of market opportunity. That means attractive volatility spikes or favorable pricing windows may be missed until the next scheduled issuance date.

PAYH and PAYM are not dependent on a rigid calendar schedule. Instead, portfolio activity follows a predefined systematic process that can allow new issuance or repositioning when specified market conditions are met. This creates the potential to harvest higher coupons, better strikes, or improved terms precisely when opportunity emerges.

Fixed schedules respond according to the calendar.
Systematic frameworks respond according to market conditions.

	Single Autocallable Note	Laddered Autocallable ETFs	PAYH & PAYM
Structure Design	One static structured note	Multiple static notes issued over time (calendar ladder)	Dynamic autocallable portfolio with index + hedge framework
Diversification Method	None (single exposure)	Time diversification (staggered issuance)	Time diversification + note diversification
Risk Management	Embedded in single note items	Limited to smoothing via laddering	Active hedge overlay + systematic risk management
Rebalancing/Adaptability	None (locked until maturity/autocall)	Fixed issuance schedule	Adaptive exposure + dynamic coupon protection + hedge adjustments
Income Smoothing	Lumpy, binary outcomes	Moderate smoothing from laddering	Seeks consistent risk-adjusted income across market cycles
Downside Profile	Path-dependent, can be sharp at maturity	Still barrier-based but diversified over time	Seeks mitigation via hedging + diversified autocall exposure

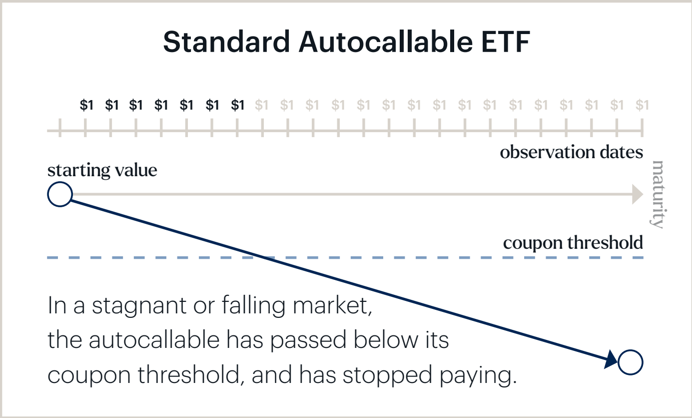
This illustration is intended to demonstrate general differences in portfolio construction and should not be viewed as a prediction of future performance or risk outcomes. PAYH and PAYM are actively managed ETFs that are subject to risks including the loss of principal. Hedging strategies may not achieve their intended results, and diversification does not guarantee a profit or protect against loss. The Funds do not provide principal protection, and investors may lose some or all of their investment.

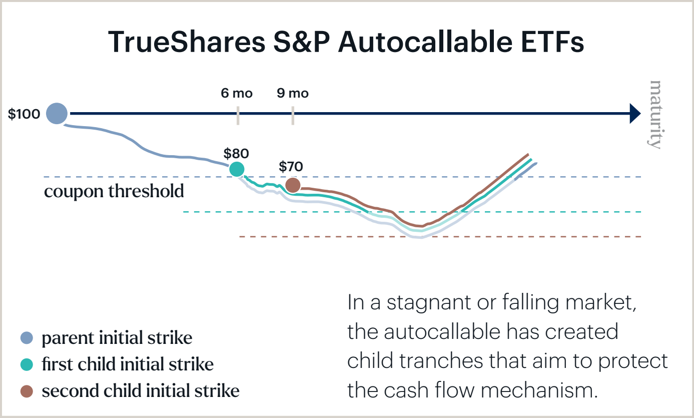
Child-Tranching Structure Seeks to Protect Cash Flow Potential in Down Markets

One of the most innovative advantages of TrueShares S&P Autocallable Income ETFs is the ability for an existing note to trifurcate into child tranches. When markets decline, instead of accepting impaired coupon potential, portions of a note can be restructured into new child tranches with:

- Potentially more favorable strikes
- Lower coupon barriers
- Reset terms based on current market levels

This may help preserve or restore coupon-paying potential on portions of the original exposure. A static laddered fund generally lacks this kind of adaptive restructuring capability. Without the ability to split a parent note into smaller child positions with reset terms, investors remain fully exposed to 100% of the parent note's original market conditions.





A "child tranche" refers to a further sub-division or customized slice (a "tranche of a tranche") created to isolate specific risk/reward profiles. A laddered investment is a strategy where you purchase multiple securities with staggered maturity dates. An observation date is a scheduled checkpoint in an autocallable investment when the performance of the underlying asset or index is checked. A coupon barrier is a specific price threshold for an underlying asset that determines if an investor receives a periodic interest payment or yield.

Because PAYH and PAYM are not tied to a rigid issuance schedule, capital can be systematically reallocated according to a predefined decision framework as market conditions evolve. This may result in repositioning toward higher coupons, lower barriers, shorter durations, or more defensive structures when those conditions are met. This flexibility may be particularly valuable during volatile markets, where autocallable pricing changes quickly.

Morgan Stanley US Large Cap High Income Autocallable Index (USLCHIAC)

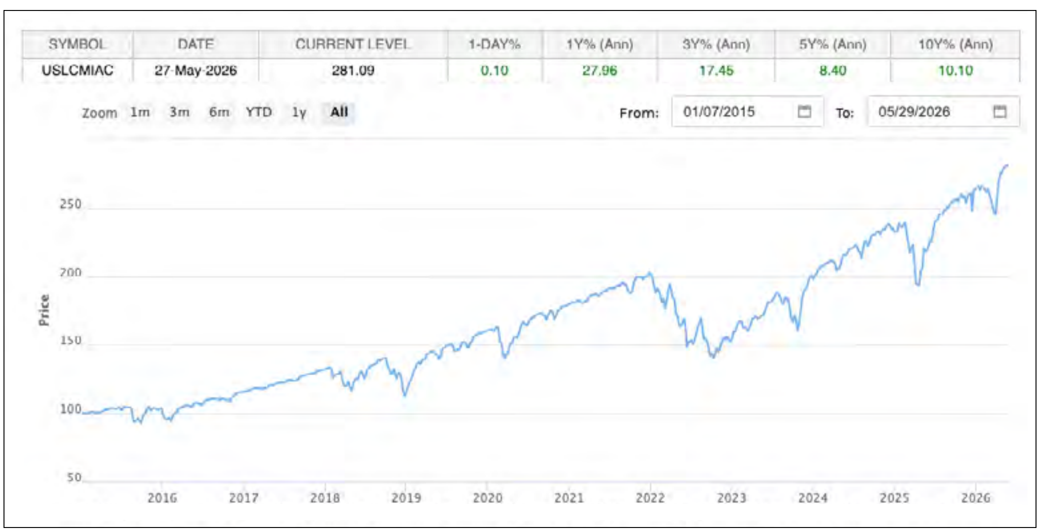
The US Large Cap High Income Autocallable Index measures the performance of a dynamically rebalancing basket of synthetic Autocallables linked to an Underlying Index which itself provides volatility-controlled exposure to E-mini S&P 500 Futures. The Underlying Index, SPXF35D4, targets a 35% volatility level by using an intraday rebalance strategy based on volume-weighted average prices (VWAPs), and subtracts a 4% per annum synthetic dividend from its performance, accrued daily.

SYMBOL	DATE	CURRENT LEVEL	1-DAY%	1Y% (Ann)	3Y% (Ann)	5Y% (Ann)	10Y% (Ann)
USLCHIAC	27-May-2026	380.28	0.18	41.08	23.01	10.25	13.41

Source: Morgan Stanley. From Jan 6, 2015 to May 29, 2026. The index live date is December 30, 2025. All data prior to that is simulated. Past performance is not indicative of future performance. The analysis reflects index-level historical and simulated data and does not represent actual PAYH or PAYM performance.

Morgan Stanley US Large Cap Moderate Income Autocallable Index (USLCMIAC)

The US Large Cap Moderate Income Autocallable Index measures the performance of a dynamically rebalancing basket of synthetic Autocallables linked to an Underlying Index which itself provides volatility-controlled exposure to E-mini S&P 500 Futures. The Underlying Index SPXF20D2 targets a 20% volatility level by using an intraday rebalance strategy based on volume-weighted average prices (VWAPs), and subtracts a 2% per annum synthetic dividend from its performance, accrued daily.



SYMBOL	DATE	CURRENT LEVEL	1-DAY%	1Y% (Ann)	3Y% (Ann)	5Y% (Ann)	10Y% (Ann)
USLCMIAC	27-May-2026	281.09	0.10	27.96	17.45	8.40	10.10

Source: Morgan Stanley. From Jan 6, 2015 to May 29, 2026. The index live date is December 30, 2025. All data prior to that is simulated. Past performance is not indicative of future performance. The analysis reflects index-level historical and simulated data and does not represent actual PAYH or PAYM performance.

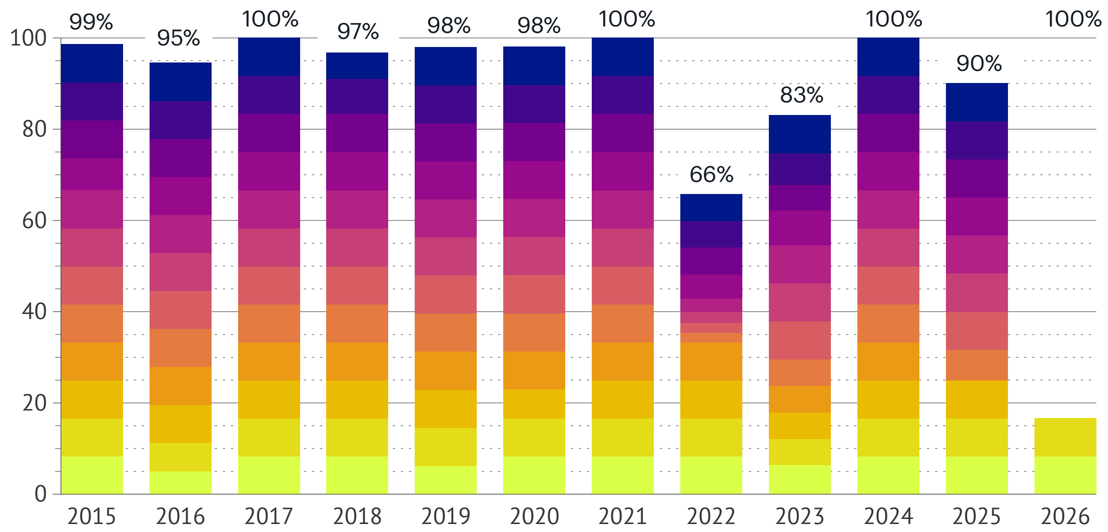
E-Mini S&P 500 futures are a type of futures contract based on the S&P 500 index, with a contract created to be one-fifth of the size of the standard-sized contract. SPX35D4: The S&P 500® Futures 35% Intraday VT Index measures the performance of a long-only, dynamically adjusted strategy based on E-mini S&P 500 futures. The index seeks to achieve a 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. SPXF20D2: The S&P 500® Futures 20% Intraday VT 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. Volume-Weighted Average Price is a financial and trading metric that shows the average price a stock (or other asset) has traded at throughout the day, adjusted for both the price and the volume of each trade.

Lifetime Coupon Analysis

A comprehensive lifetime coupon analysis was conducted on both the US Large Cap High Income Autocallable Index (USLCHIAC) and the US Large Cap Moderate Income Autocallable Index (USLCMIAC) to better understand how coupon payments evolve across the full life cycle of the underlying autocallable notes within USLCHIAC and USLCMIAC.

USLCHIAC (US Large Cap High Income Autocallable Index) Coupon Analysis

Universe	US Large Cap High Income Autocallable Index (USLCHIAC)
Inception Date	January 7, 2015
End Date	February 17, 2026
Total Number of Months	133 Months
Average Lifetime Monthly Coupons	93.23%
Average Lifetime Monthly Coupon Rate	17.73%



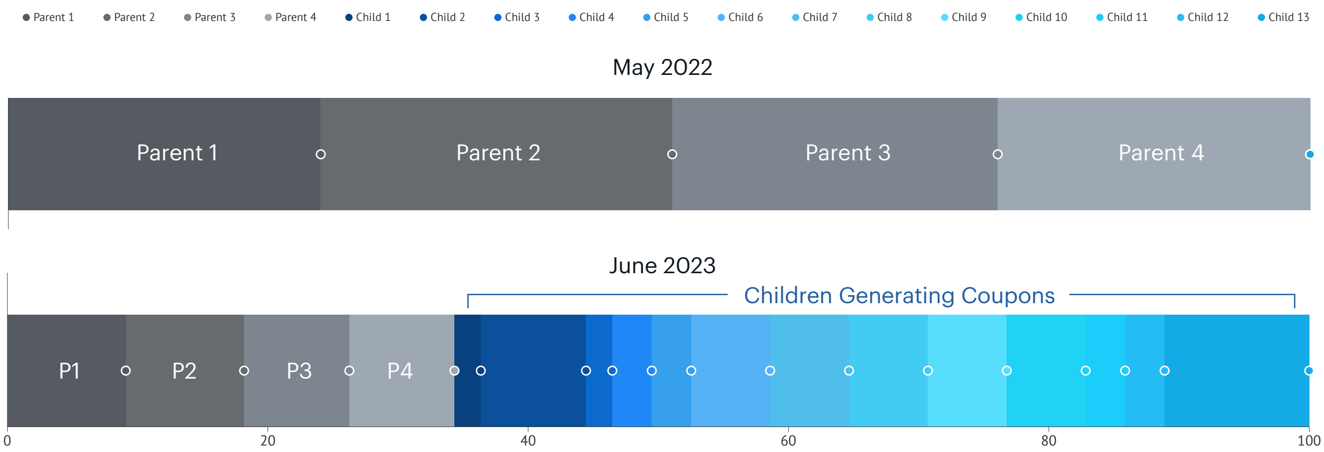
USLCHIAC Average Lifetime Monthly Coupon Occurrences: 93.23%

Based primarily on hypothetical and/or backtested index data. Actual fund results will differ materially and may be lower. Past performance is not indicative of future results. Source: Solactive. 01/07-2015 - 02/17/2026. Coupon payments are not guaranteed. If the value of the Reference Index is at or above a certain pre-determined level (the "Coupon Barrier") on the specified observation date, then the investor receives the coupon payment for that observation period. If the value of the Reference Index is below the Coupon Barrier on the specified observation date, then the investor does not receive a coupon payment for that observation period. The coupon payment for an Autocallable is established by examining, among other factors, prevailing volatility of the equity markets.

2022 & 2023 USLCHIAC (US Large Cap High Income Autocallable Index) Coupon Analysis

The majority of missed coupons throughout the lifetime of our analysis of USLCHIAC occurred during the bear crawl of 2022 and 2023.

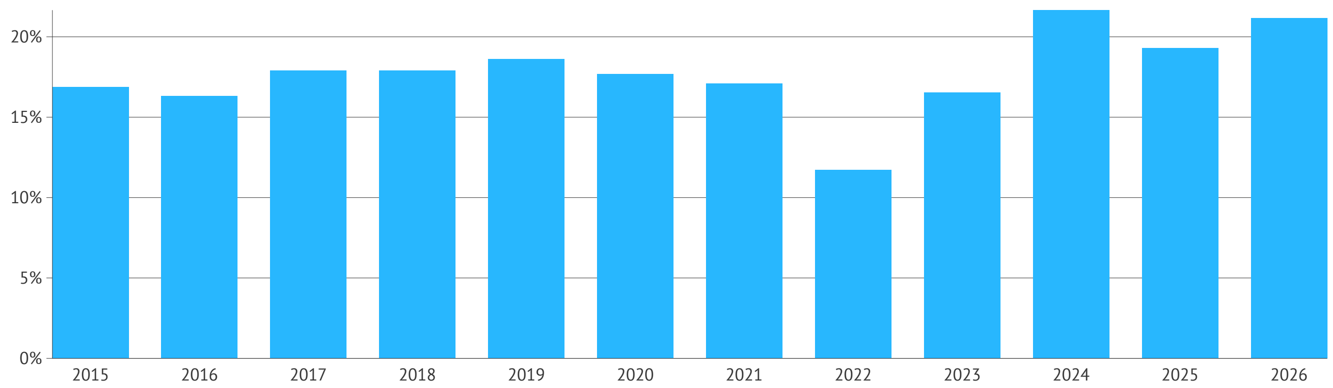
- Of all missed coupons across 2022 and 2023, they all originated from the same 4 parent notes issued in November and December of 2021.
- All four parent notes issued child tranches throughout their lifetime that continued to pay coupons.
- Each parent note's individual weight in the portfolio diminished from an original value of 24-27% of the portfolio to an ending value of 7-8% of the portfolio.



Past performance is not indicative of future results.

USLCHIAC (US Large Cap High Income Autocallable Index) Average Monthly Annualized Coupon Rate

All coupon-paying notes within the portfolio were aggregated on a monthly basis in order to evaluate the portfolio's realized annualized coupon profile over time. Across the entire observation period, the portfolio generated an average annualized monthly coupon yield of 17.54%, illustrating the historical consistency of income produced across varying market environments.

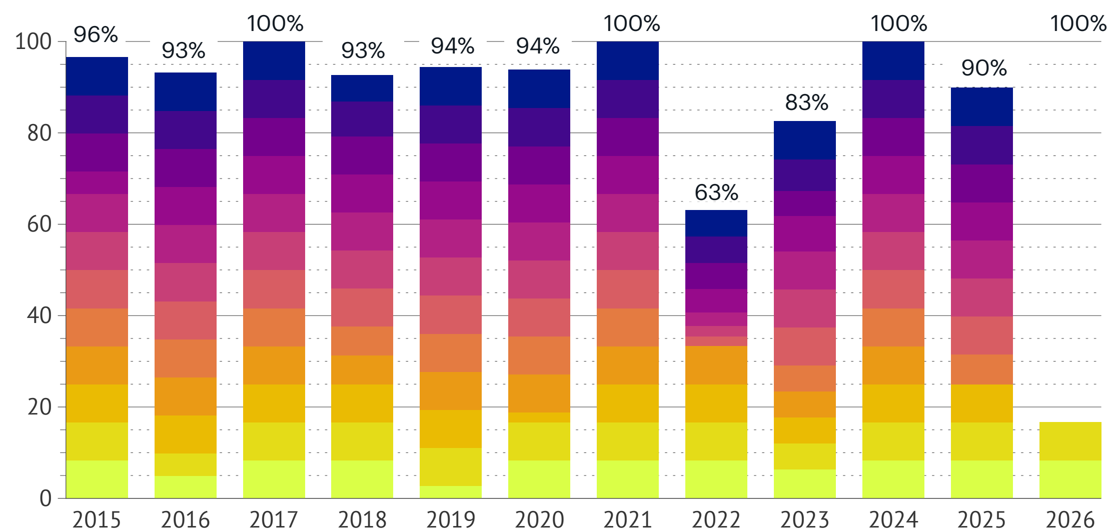


USLCHIAC Average Lifetime Monthly Coupon Rate: 17.73%

Past performance is no guarantee of future results.

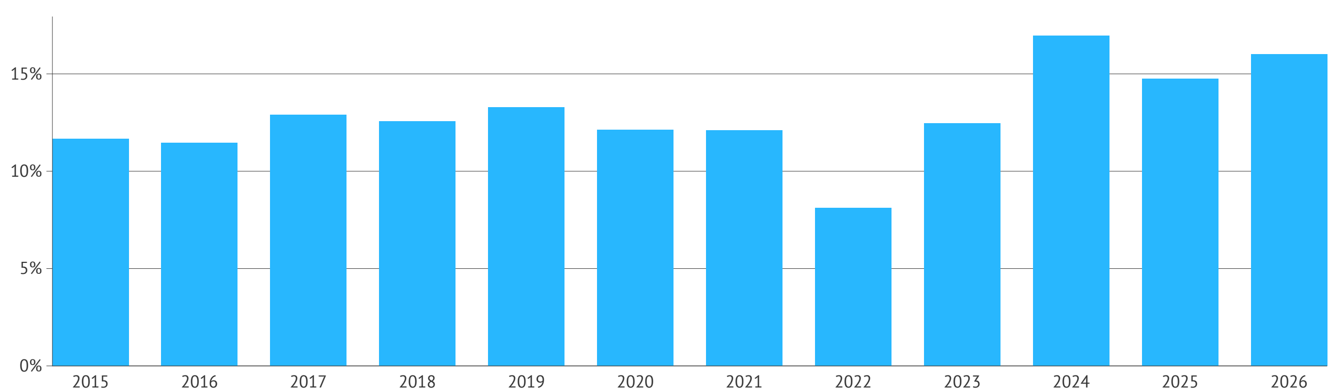
USLCMIAC (US Large Cap Moderate Income Autocallable Index) Coupon Analysis

Universe	US Large Cap Moderate Income Autocallable Index (USLCMIAC)
Inception Date	January 7, 2015
End Date	February 17, 2026
Total Number of Months	133 Months
Average Lifetime Monthly Coupons	91.54%
Avg Lifetime Monthly Coupon Rate	12.87%



USLCMIAC Average Lifetime Monthly Coupon Occurrences: 91.54%

Based primarily on hypothetical and/or backtested index data. Actual fund results will differ materially and may be lower. Past performance is no guarantee of future results.



USLCMIAC Average Lifetime Monthly Coupon Rate: 12.87%

Based primarily on hypothetical and/or backtested index data. Actual fund results will differ materially and may be lower. Past performance is no guarantee of future results.

We believe TrueShares S&P Autocallable Income ETFs (Tickers: **PAYH** and **PAYM**) represent a structural improvement over both traditional single-note autocallables and passive laddered autocallable ETFs or strategies.

Compared with a **single autocallable note**, they offer:

- Diversification across multiple structures
- Daily ETF liquidity
- Lower minimums and easier access
- Dynamic portfolio adjustments
- Portfolio-level hedging

Compared with a **static laddered strategy**, they offer:

- Dynamic reinvestment when opportunities arise
- Faster reaction to changing volatility conditions
- Child-tranche restructuring to protect coupons
- More adaptive downside management
- Potentially stronger upside reset mechanics

A single autocallable note is a market-linked debt instrument that pays a high fixed coupon but can be "called" (automatically redeemed) early by the issuer if the underlying reference asset meets specific performance thresholds on preset observation dates. For illustrative purposes only. Single autocallable notes, laddered autocallable strategies, and autocallable ETFs are distinct investment structures with different objectives, portfolio construction methodologies, risk profiles, liquidity characteristics, fees and expenses, tax considerations, and potential outcomes. The characteristics shown are intended to highlight certain structural differences and do not represent a complete description of any investment vehicle. Investors should review applicable offering documents and consider all risks, costs, and investment objectives before investing.

Take the next step toward smart income generation.

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

Source: Morgan Stanley Indices - January 7, 2015 - May 29, 2026. Past performance not indicative of future results. The US Large Cap High Income Autocallable Index is not a proxy for TrueShares, TrueShares S&P Autocallable High Income ETF (PAYH). The results of the US Large Cap High Income Autocallable Index will differ to those of PAYH. Investors should consider the risks of investing in PAYH and review the prospectus prior to investing. The US Large Cap Moderate Income Autocallable Index is not a proxy for TrueShares, TrueShares S&P Autocallable Defensive Income ETF (PAYM). The results of the US Large Cap Moderate Income Autocallable Index will differ to those of PAYM. Investors should consider the risks of investing in PAYM and review the prospectus prior to investing. Unmanaged index returns, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

Back-testing and other statistical analyses provided herein use simulated analysis and hypothetical circumstances to estimate how the Index may have performed between January 7, 2015 to December 30, 2025, prior to its actual existence. The results obtained from such "back-testing" should not be considered indicative of the actual results that might be obtained from an investment in the Index. The actual performance of the Index may vary significantly from the results obtained from back-testing. Unlike an actual performance record, simulated results are achieved by means of the retroactive application of a back-tested model itself designed with the benefit of hindsight and knowledge of factors that may have possibly affected its performance. Morgan Stanley provides no assurance or guarantee that instruments linked to the Index will operate or would have operated in the past in a manner consistent with these materials. The hypothetical historical levels presented herein have not been verified by an independent third party, and such hypothetical historical levels have inherent limitations. In addition, results obtained from back-testing include hypothetical results that do not reflect the reinvestment of dividends and other earnings or the deduction of any expenses that an investor in any product, the return of which is linked to the performance of the Index, would have paid or actually paid and do not account for all financial risk that may affect the actual performance of any such investment. Alternative simulations, techniques, modelling or assumptions might produce significantly different results and prove to be more appropriate. Actual results will vary, perhaps materially, from the simulated returns presented in this document

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.*

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NOT FDIC INSURED — NO BANK GUARANTEE — MAY LOSE VALUE