trueshares BY RIVERNORTH

Autocallables With an Always-on Hedge

TrueShares S&P Autocallable Income ETFs

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TrueShares S&P Autocallable Income ETFs (PAYH & PAYM) incorporate a dynamic, two-layer hedge designed to provide continuous downside protection while seeking to adapt to changing market conditions.

Tail Risk Strategy

Designed for protection during severe market stress. It remains constantly deployed at a fixed notional, aiming to hedge significant downside moves.

Tactical Put Buying Strategy

A rules-based strategy that dynamically adjusts put option exposure basd on market trends and momentum signals, scaling up exposure as market conditions deteriorate.

PAYH & PAYM Two-Layer Hedge

Fixed Allocation to a **Tail-Risk** Strategy

Designed for protection during severe market stress

Dynamically Allocated **Put-Buying** Strategy

Adjusts exposure based on a momentum signal

PAYH & PAYM Hedge *(Tactical Put Participation Index)*

Together, these two components create a flexible and dynamic hedging framework designed to respond to a variety of market environments. By combining persistent tail-risk protection with a tactical approach to put option exposure, the strategy seeks to provide defense against both prolonged market declines and abrupt, high-impact risk events. This complementary structure seeks to allow the portfolio to adapt as market conditions evolve, helping to manage downside risk while maintaining the potential to participate in changing market opportunities.

A tactical put refers to utilizing a Put Option as part of a short-term, active investment strategy. It allows an investor to hedge against market downturns.

Part 1: Tail Risk Hedge Strategy (MSCBPRTE)

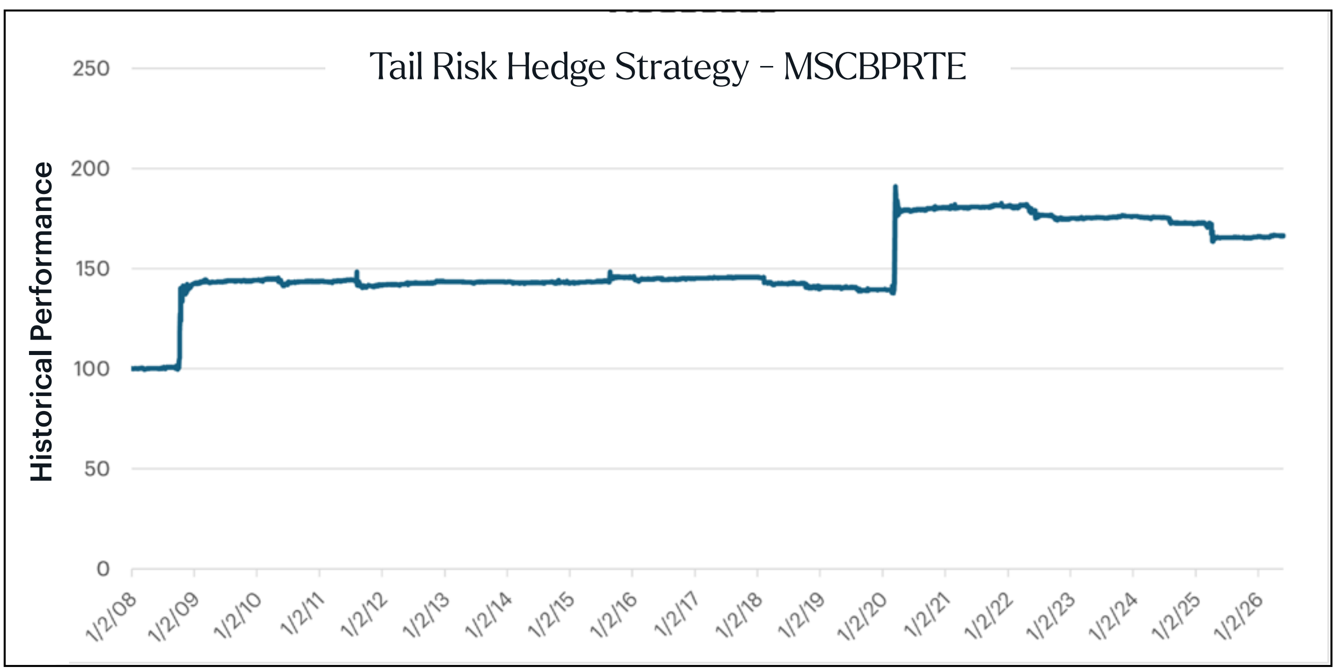
The Tail Risk Protection Strategy aims to hedge significant downside moves in the S&P 500 Index with minimal hedging costs over time.

Universe	SPX listed monthly expiry put options and futures.
Portfolio Construction	The strategy sells shorter dated Out-of-the-Money puts and buys longer dated further Out-of-the-Money puts with premium-neutral weighting. Options are rebalanced every business day.
Performance Drivers	The delta to S&P 500 futures adjusts depending on whether a tail risk event is present - and also in response to its severity. If markets are falling abruptly, this delta rises meaningfully in magnitude in order for protection to kick in.
Risk Management	Positions in the index are delta hedged at the end of the day to focus the hedge on protecting against downside market volatility.

The S&P 500 Index cannot be purchased directly.

Historical Performance

The chart below illustrates the historical performance of the MSCBPRTE (Tail Risk Hedge Index) since its inception on January 2, 2008. Throughout its history, the index has experienced some of its strongest periods of performance during major market dislocations, including the Global Financial Crisis and the COVID-19 market selloff. These periods underscore the objective of the strategy—to provide protection during severe market downturns and help mitigate the impact of extreme tail-risk events within a broader portfolio.



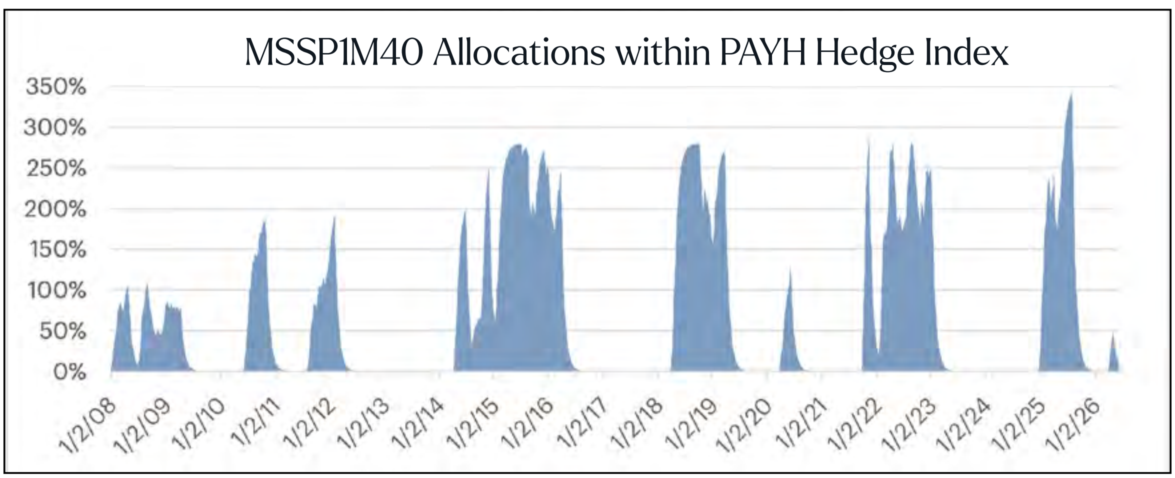
MSCBPRTE: Morgan Stanley SPX 2m Theta Neutral Put Ratio Index
Source: Bloomberg. January 2, 2008 - May 31, 2026. Past performance is not indicative of future results. All data prior to that is simulated. Past performance is not indicative of future performance. The analysis reflects index-level historical and simulated data and does not represent actual PAYH or PAYM performance.

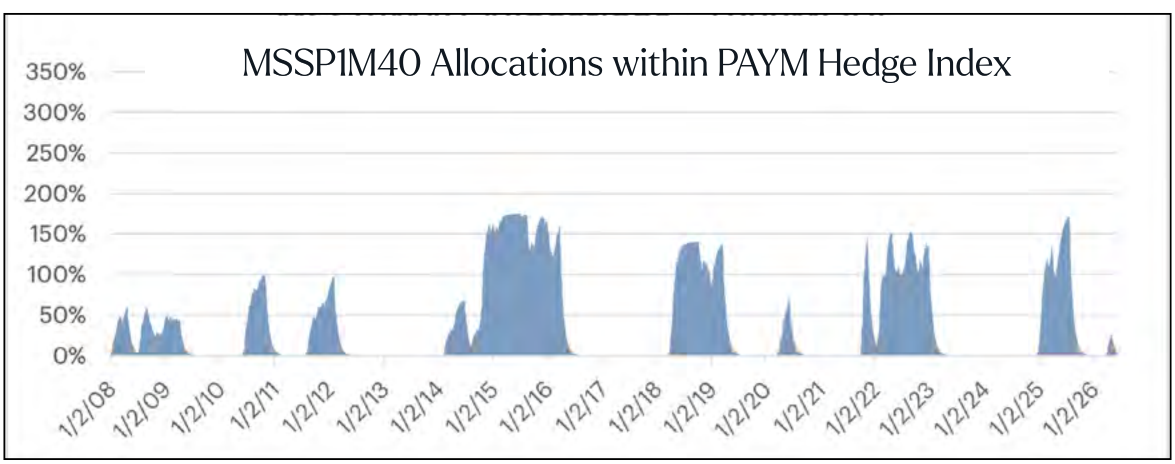
Part 2: Dynamic Allocation to Put Buying Strategy (MSSP1M40)

The Put Buying Strategy seeks to provide a hedge by purchasing short-dated Out-of-the-Money puts on the S&P 500 Index on a daily basis.

Universe	SPX listed monthly expiry put options.
Portfolio Construction	Each day the strategy buys a short-dated Out-of-the-Money put option and switches to the next month put option at a pre-determined time before expiration.
Risk Management	Option positions are staggered seeking to avoid timing risks.
Allocation Framework	Exposure to the Put Buying Strategy is adjusted using a momentum signal derived from the autocallable Reference Index, which compares its short-term performance to long-term performance. As the momentum signal becomes more negative — measured by a Z-score that compares the current momentum to its one-year history — the Index increases its allocation to the put-buying strategy.

The S&P 500 Index cannot be purchased directly.



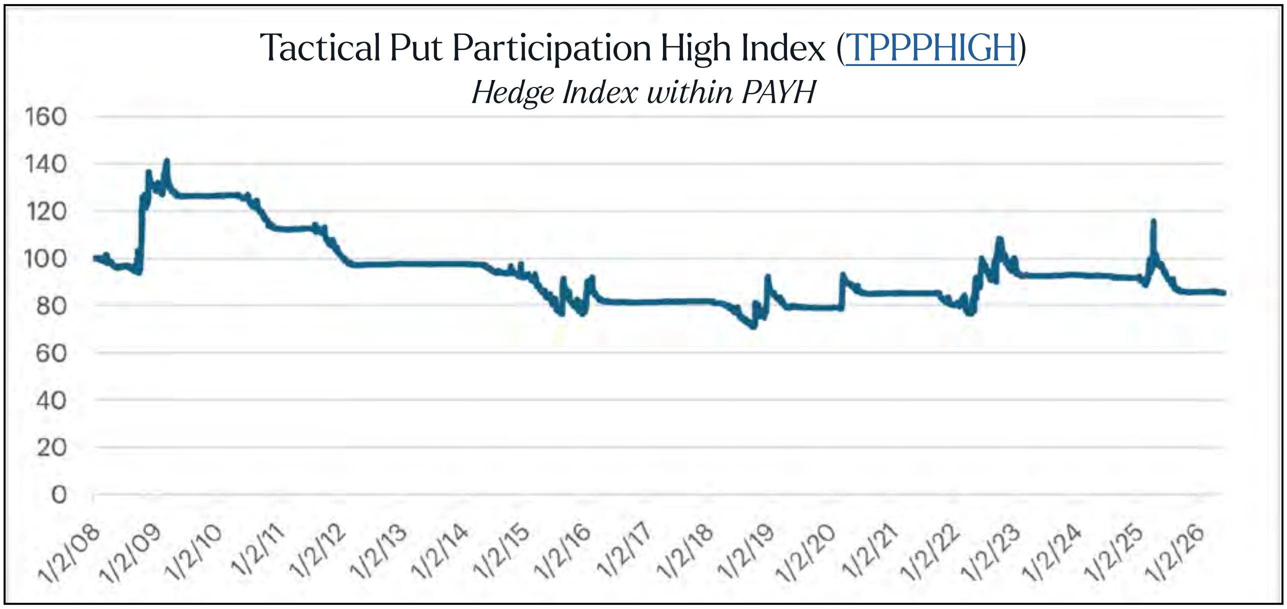


MSSP1M40: Morgan Stanley SPX Daily Put 40 Index. An out of money option has a strike price that the underlying security has yet to reach. The S&P 500 is a stock market index weighted by market capitalization that is made up of 500 of the largest public companies in the United States. Z-score is a statistical measure that quantifies the distance between a data point and the mean of a dataset. Source: Solactive. January 2, 2008 - May 31, 2026. Past performance is not indicative of future results. 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.

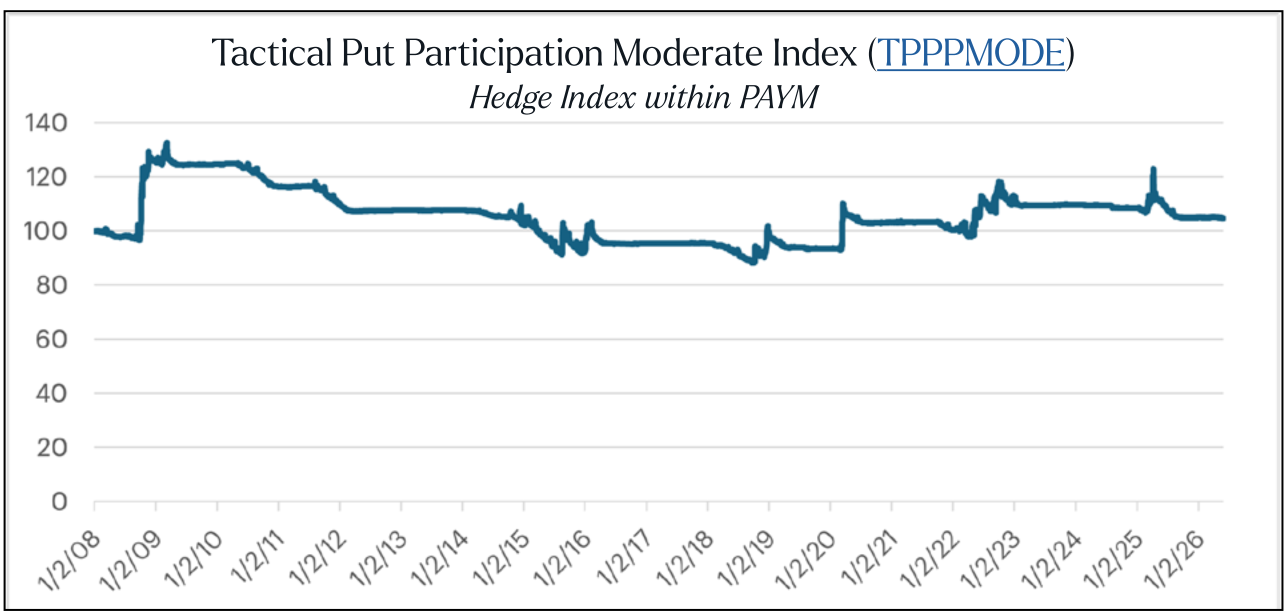
Tactical Put Participation Index (TPPPHIGH & TPPPMODE)

Together, the Tail Risk Strategy and Put Buying Strategy create the Tactical Put Participation Index — a rules-based strategy that dynamically seeks to adjust put option exposure based on the trend and momentum characteristics of their respective reference indices.

TPPPHIGH is linked to the SPXF35D4 reference index, while TPPPMODE is linked to the SPXF20D2 reference index. By systematically increasing or decreasing put option exposure as market conditions evolve, the indices seek to provide a responsive approach to downside participation and risk management.



TPPPHIGH: Tactical Put Participation High Index. Source: Bloomberg. January 2, 2008 - May 31, 2026. Past performance is not indicative of future results. 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.



TPPPMODE: Tactical Put Participation Moderate Index. Source: Bloomberg. January 2, 2008 - May 31, 2026. Past performance is not indicative of future results. 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.

As market conditions deteriorate and downside risks increase, the strategies systematically increase put participation, seeking to enhance protection during periods of heightened volatility and market stress. This adaptive approach is designed to provide a more responsive hedge than a static allocation, with the goal of helping to balance risk management and capital efficiency across varying market environments.

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 are 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.*

Back-testing and other statistical analyses provided herein use simulated analysis and hypothetical circumstances to estimate how the Index may have performed between January 2, 2008 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 or a product linked to 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 any product linked to the Index will operate or would have operated in the past in a manner consistent with these materials. Calculation based on simulated performance is purely hypothetical and may not be an accurate or meaningful comparison. Past performance (actual or simulated) is not necessarily indicative of future results.

Hypothetical performance results have many inherent limitations, some of which are described herein. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading strategy in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

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NOT FDIC INSURED — NO BANK GUARANTEE — MAY LOSE VALUE