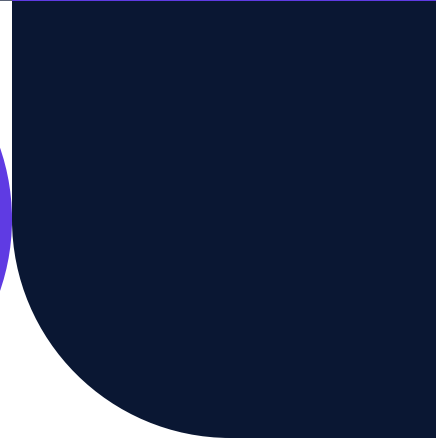
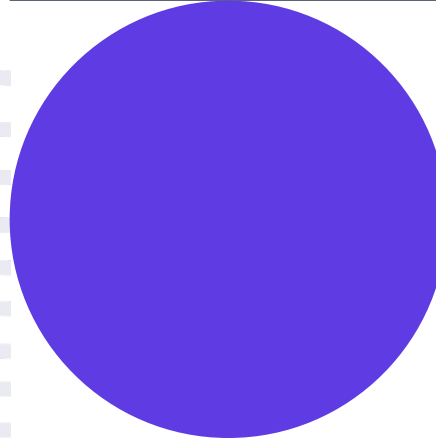
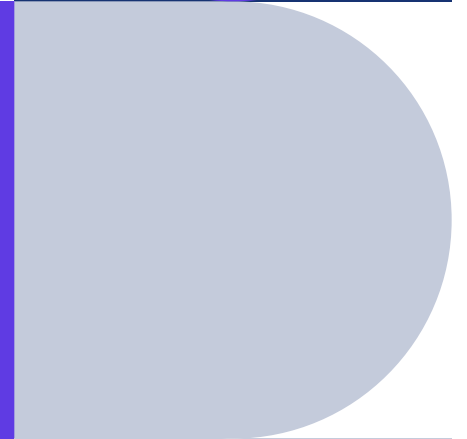
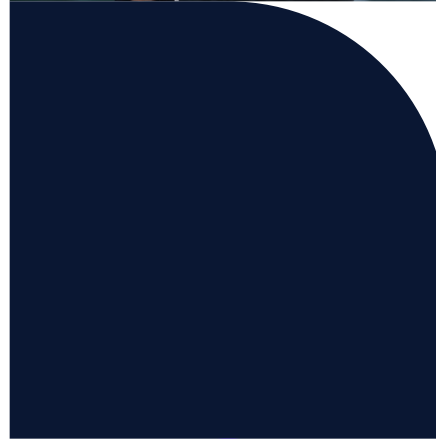
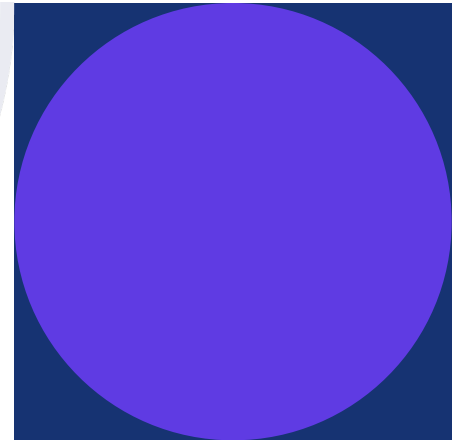




Q2 2026

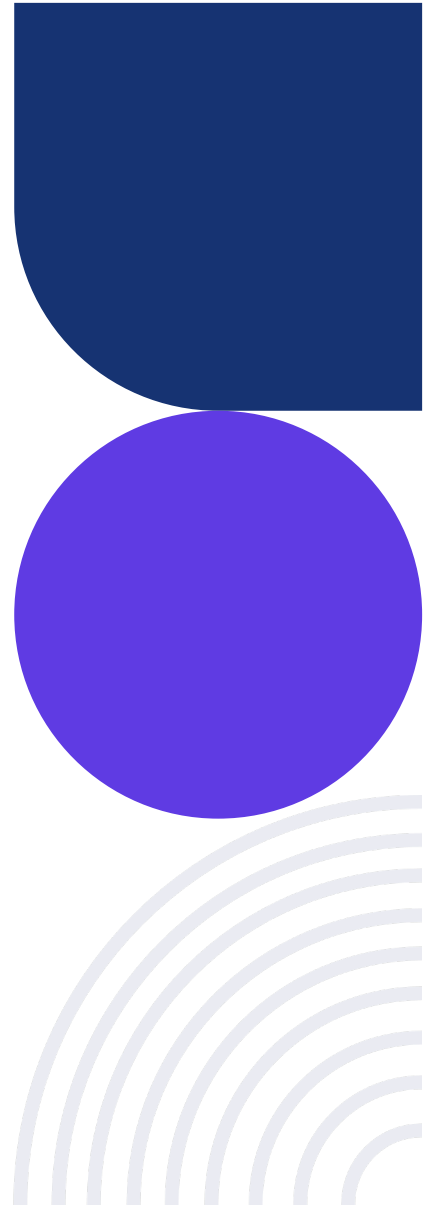
Quarterly Investment Letter & Performance Highlights

- ▶ July 17, 2026
- ▶ Boca Raton, FL



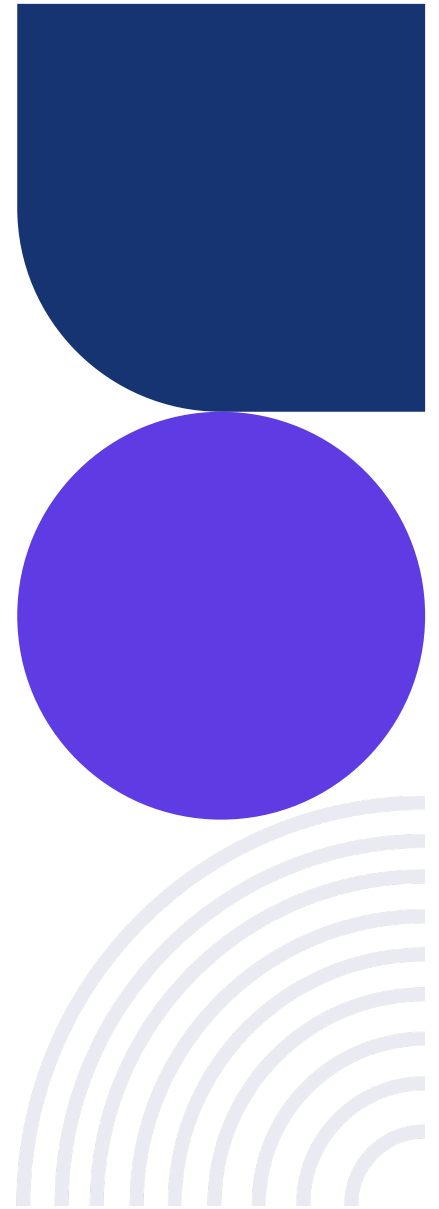
► A Remarkable Quarter

The second quarter of 2026 was, in our view, a remarkable one for financial markets. The S&P 500 delivered its strongest quarterly performance in six years, driven largely by enthusiasm surrounding artificial intelligence and technology. Investor optimism reached another milestone with the highly anticipated SpaceX initial public offering, one of the largest IPOs in history, further reinforcing the market's appetite for companies perceived to be shaping the future.

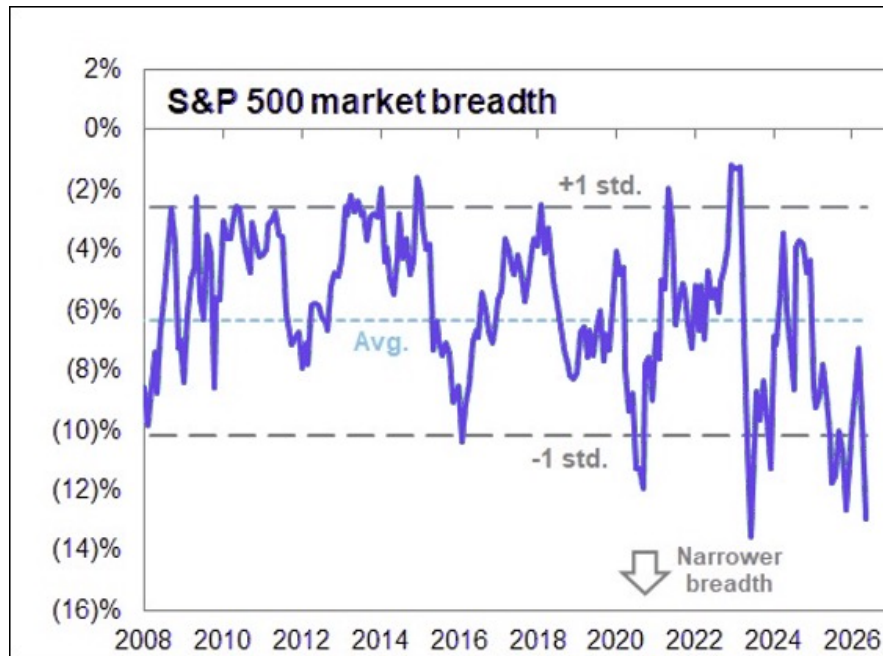


► AI Enthusiasm and Valuation

We have little doubt that artificial intelligence will transform industries, improve productivity, and create significant long-term economic value. However, transformational technologies do not always translate into attractive investments at every point in time. Investor enthusiasm, particularly surrounding memory chips, semiconductors, and AI infrastructure, has reached levels that appear increasingly disconnected from underlying business fundamentals. In our view, expectations for future growth have become optimistic, and we continue to observe a meaningful amount of speculation across select areas of the market.



► A Narrow Rally

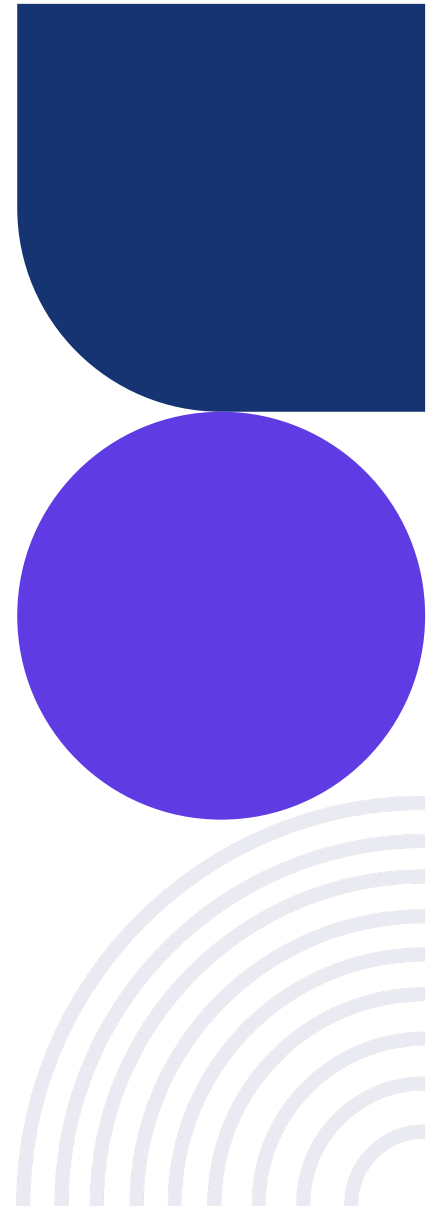


Source: Goldman Sachs Global Investment Research

One of the defining characteristics of this rally has been narrowness.¹ A relatively small subset of companies has generated a disproportionate share of overall market returns, while a number of high-quality businesses outside the AI ecosystem have lagged despite producing strong earnings, healthy balance sheets, and durable competitive positions. History suggests that periods of concentrated market leadership do not typically persist indefinitely. Eventually, valuation and fundamentals will matter again.

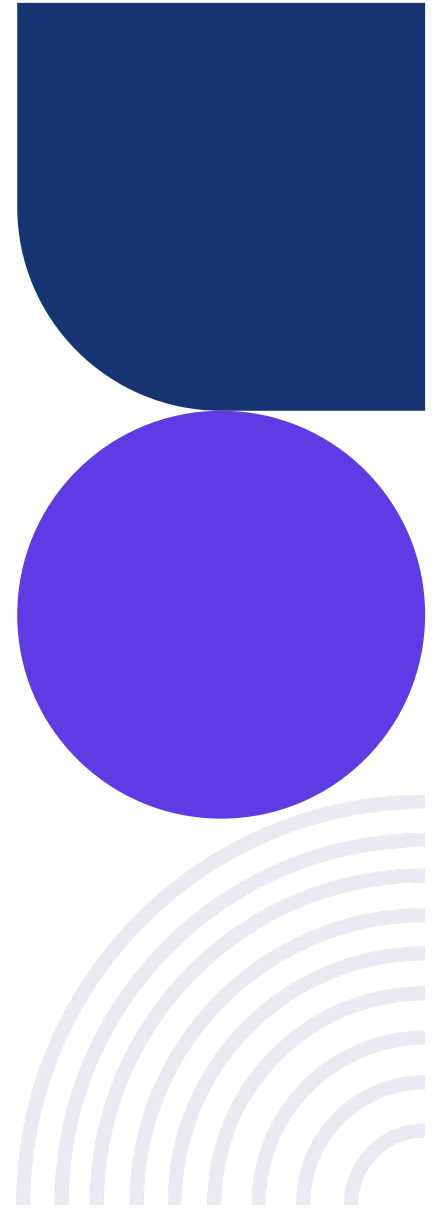
► Finding Opportunity in the Disconnect

For long-term investors, environments like today's can create opportunities. While capital has become increasingly concentrated in a relatively narrow group of companies commanding premium valuations, many businesses with strong fundamentals, durable earnings, and attractive cash flow characteristics now appear increasingly compelling by comparison. We believe this disconnect creates an attractive opportunity for disciplined, active investors.



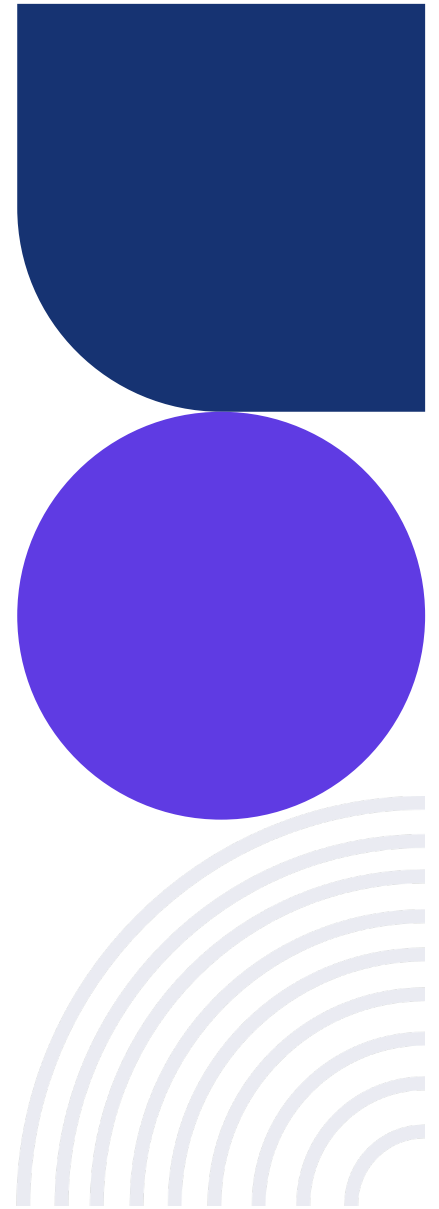
► The Macro Backdrop

The macroeconomic environment also continues to evolve. During the quarter, markets gained clarity surrounding developments in Iran, reducing a source of geopolitical uncertainty. At the same time, inflation expectations remain elevated, and the outlook for monetary policy has shifted meaningfully. Markets entered the year expecting multiple Federal Reserve rate reductions; today, investors are increasingly considering the possibility that the Federal Reserve's next move may ultimately be toward additional rate increases rather than reductions. Whether those expectations prove correct, the shift is a reminder that markets can change direction quickly when consensus becomes too one-sided.



► Our Investment Philosophy

Against this backdrop, our investment philosophy remains unchanged. Our focus has never been on predicting short-term market movements or chasing the market's most popular investment themes. Instead, our responsibility is to help clients meet their long-term financial objectives through disciplined portfolio construction, thoughtful security selection, and prudent risk management.

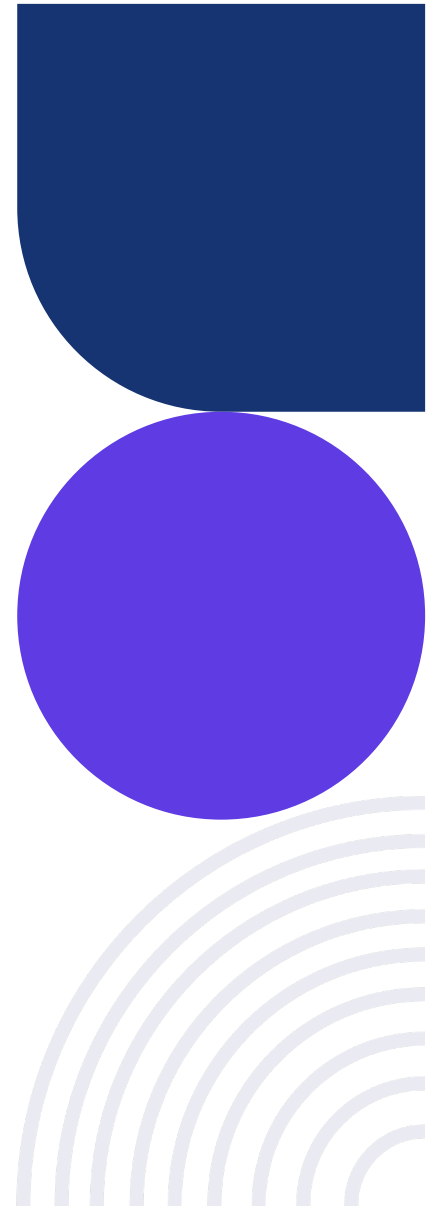


► Equities

Within equities, we continue to emphasize ownership of high-quality businesses with durable competitive advantages, strong balance sheets, consistent free cash flow generation, and experienced management teams. While portions of today's market appear richly valued, we continue to identify companies that, in our view, trade at attractive valuations relative to both their own history and the broader market. We believe this disciplined approach supports our long-term investment philosophy. As market leadership broadens and investor focus shifts over time, we expect greater emphasis on earnings quality, cash flow, and valuation.

► Fixed Income

Within fixed income, our perspective remains consistent. We continue to view high-quality bonds as an important store of value within diversified portfolios. Current yields remain attractive by historical standards, offering the potential for meaningful income while helping to preserve capital and reduce overall portfolio risk. In an environment characterized by elevated inflation expectations, evolving monetary policy, and continued geopolitical uncertainty, we believe fixed income continues to play an important role in portfolio construction.



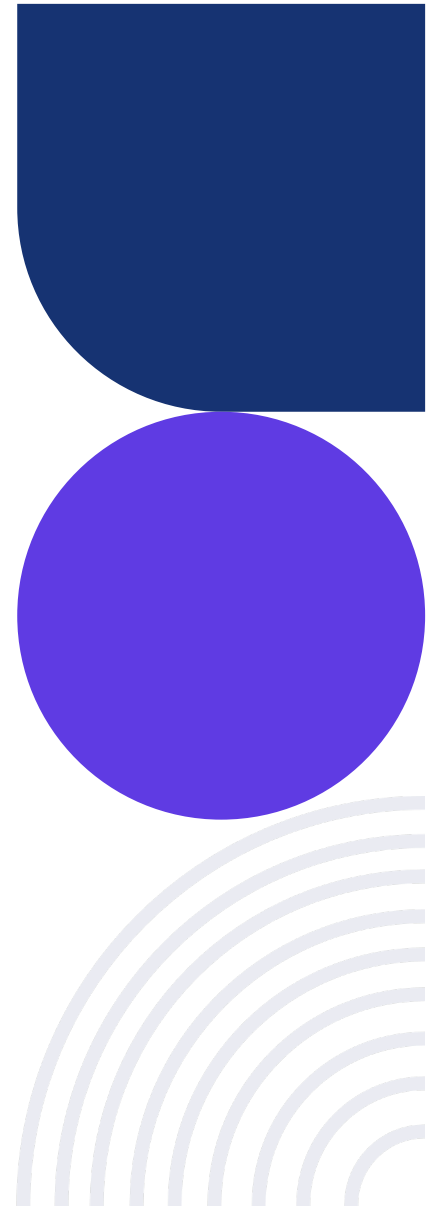
► Staying Disciplined

Periods of market optimism tend to create opportunities, but they can also encourage investors to overlook risk management. Our investment process is designed to remain disciplined when enthusiasm is high and patient when opportunities are temporarily overlooked. Rather than chase momentum, we remain committed to owning quality businesses at reasonable valuations and constructing portfolios designed to compound capital through a variety of market environments.

Thank you for your continued confidence and trust. We appreciate the opportunity to serve as your investment partner and look forward to helping you achieve your financial objectives in the years ahead.

Kind Regards,

Austin Graff, CFA
Chief Investment Officer
Opal Capital





Drivers of Return: Performance Highlights Q2 2026

► Drivers of Return: Performance Highlights for Q2 2026

Ultra Long-Term

Top 3 Contributors	Contribution (%)
iShares Core MSCI Emerging Markets ETF (IEMG)	0.64
Pathfinder Disciplined US Equity ETF (PFDE)	0.63
State Street SPDR Portfolio S&P 500 ETF (SPYM)	0.20

Top 3 Detractors	Contribution (%)
Polen Dividend Income ETF (DIVZ)	(1.59)
Polen International Dividend Income ETF (IDVZ)	(1.40)
Pathfinder Focused Opportunities ETF (PFOE)	(0.88)

Performance Highlights: Q2 2026

Opal Capital Long –Term Aggressive: +9.4%

Long-Term Aggressive Benchmark: +12.1%

Portfolio performance this quarter was driven primarily by improving market sentiment, a reported ceasefire between the U.S. and Iran, and the reopening of the Strait of Hormuz, all of which supported a continued recovery from the March decline. A rally in technology and semiconductors followed, fueled by optimism around artificial intelligence and continued interest in long-term structural growth themes, while more consumer-oriented segments lagged. Within the portfolio, the Pathfinder Systematic U.S. Equity Strategy and S&P 500 exposure were, in our view, among the largest positive contributors. Oil prices, which had spiked in March amid the conflict, began to decline during the quarter, though elevated prices left some spillover into manufacturing and consumer sectors.

The primary headwinds came from strategies intentionally diversified away from heavily weighted index constituents, with lower exposure to mega-cap hyperscalers. Market breadth fell to multi-year lows as performance grew increasingly concentrated in AI- and technology-related companies. Notably, this reversed a Q1 trend in which all S&P sectors had outperformed technology. We remain diversified given the uncertain outlook for technology, and believe that as artificial intelligence matures, market breadth may broaden beyond technology-related companies. A diversified approach may position portfolios to capture opportunity across a wider range of market segments.

Long-Term Benchmark: 85% ACWI / 15% AGG (MSCI All Country World Index / Bloomberg U.S. Aggregate Bond Index)

► Drivers of Return: Performance Highlights for Q2 2026

Long-Term

Top 3 Contributors	Contribution (%)
Pathfinder Disciplined US Equity ETF (PFDE)	0.57
iShares Core MSCI Emerging Markets ETF (IEMG)	0.48
State Street SPDR Portfolio S&P 500 ETF (SPYM)	0.24

Top 3 Detractors	Contribution (%)
Polen Dividend Income ETF (DIVZ)	(1.78)
Polen International Dividend Income ETF (IDVZ)	(1.22)
Pathfinder Focused Opportunities ETF (PFOE)	(0.84)

Performance Highlights: Q2 2026

Opal Capital Long –Term Conservation: +8.5%

Long-Term Conservative Benchmark: +12.1%

Portfolio performance this quarter was driven primarily by improving market sentiment, a reported ceasefire between the U.S. and Iran, and the reopening of the Strait of Hormuz, all of which supported a continued recovery from the March decline. A rally in technology and semiconductors followed, fueled by optimism around artificial intelligence and continued interest in long-term structural growth themes, while more consumer-oriented segments lagged. Within the portfolio, the Pathfinder Systematic U.S. Equity Strategy and S&P 500 exposure were, in our view, among the largest positive contributors. Oil prices, which had spiked in March amid the conflict, began to decline during the quarter, though elevated prices left some spillover into manufacturing and consumer sectors.

The primary headwinds came from strategies intentionally diversified away from heavily weighted index constituents, with lower exposure to mega-cap hyperscalers. Market breadth fell to multi-year lows as performance grew increasingly concentrated in AI- and technology-related companies. Notably, this reversed a Q1 trend in which all S&P sectors had outperformed technology. We remain diversified given the uncertain outlook for technology, and believe that as artificial intelligence matures, market breadth may broaden beyond technology-related companies. A diversified approach may position portfolios to capture opportunity across a wider range of market segments.

Long-Term Benchmark: 85% ACWI / 15% AGG (MSCI All Country World Index / Bloomberg U.S. Aggregate Bond Index)

► Drivers of Return: Performance Highlights for Q2 2026

Intermediate

Top 3 Contributors	Contribution (%)
Pathfinder Disciplined US Equity ETF (PFDE)	0.64
State Street SPDR Portfolio S&P 500 ETF (SPYM)	0.63
iShares Core MSCI Emerging Markets ETF (IEMG)	0.26

Top 3 Detractors	Contribution (%)
Polen Dividend Income ETF (DIVZ)	(1.03)
Vanguard Intermediate-Term Bond ETF (BIV)	(0.78)
Polen International Dividend Income ETF (IDVZ)	(0.55)

Performance Highlights: Q2 2026

Opal Capital Intermediate Term: +6.3%

Intermediate Term Benchmark: +8.8%

Portfolio performance this quarter was driven primarily by improving market sentiment, a reported ceasefire between the U.S. and Iran, and the reopening of the Strait of Hormuz, all of which supported a continued recovery from the March decline. A rally in technology and semiconductors followed, fueled by optimism around artificial intelligence and continued interest in long-term structural growth themes, while more consumer-oriented segments lagged. Within the portfolio, the Pathfinder Systematic U.S. Equity Strategy and S&P 500 exposure were, in our view, among the largest positive contributors. Oil prices, which had spiked in March amid the conflict, began to decline during the quarter, though elevated prices left some spillover into manufacturing and consumer sectors.

The primary headwinds came from strategies intentionally diversified away from heavily weighted index constituents, with lower exposure to mega-cap hyperscalers. Market breadth fell to multi-year lows as performance grew increasingly concentrated in AI- and technology-related companies. Notably, this reversed a Q1 trend in which all S&P sectors had outperformed technology. We remain diversified given the uncertain outlook for technology, and believe that as artificial intelligence matures, market breadth may broaden beyond technology-related companies. A diversified approach may position portfolios to capture opportunity across a wider range of market segments.

Intermediate Benchmark: 60% ACWI / 40% AGG (MSCI All Country World Index / Bloomberg U.S. Aggregate Bond Index)

► Drivers of Return: Performance Highlights for Q2 2026

Short-Term

Top 3 Contributors	Contribution (%)
Pathfinder Disciplined US Equity ETF (PFDE)	0.33
Vanguard FTSE Developed Markets ETF (VEA)	0.20
Pathfinder Focused Opportunities ETF (PFOE)	0.04

Top 3 Detractors	Contribution (%)
Vanguard Intermediate-Term Bond ETF (BIV)	(0.45)
Vanguard Short-Term Treasury ETF (VGSH)	(0.28)
US Treasury 2 Year Note ETF (UTWO)	(0.24)

Performance Highlights: Q2 2026

Opal Capital Short-Term: +1.6%

Short-Term Benchmark: +2.7%

Portfolio performance was driven by equity funds, as global equities across U.S. and international markets rallied sharply on the quarter, supported by optimism around the reopening of the Strait of Hormuz and strong performance in technology.

Fixed income segments were the relative laggards. As geopolitical tensions cooled and the Strait of Hormuz reopened, oil prices declined and inflation concerns eased, pushing both real yields and breakeven inflation rates lower and supporting a fixed income rally. Still, in a risk-on environment like this one, equities and other risky assets tend to outperform, so fixed income lagged on a relative basis despite delivering positive returns.

Short Term Benchmark: 15% ACWI / 85% AGG (MSCI All Country World Index / Bloomberg U.S. Aggregate Bond Index)

► Disclosure

Before investing, carefully consider the TrueShares ETFs investment objectives, risks, charges and expenses. Specific information about the TrueShares is contained in the prospectus and a summary prospectus, copies of which may be obtained by visiting www.true-shares.com. Read the prospectus carefully before you invest. The fund is distributed by Paralel Distributors LLC, Member FINRA. Paralel is not affiliated with TrueMark Investments, LLC and Opal Capital.

An investment in TrueShares is subject to numerous risks, including possible loss of principal. The ETFs are 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 (Large Cap; Mid Cap, Small Cap Stock); Market Risk; New Fund Risk. A full description of risks is in the prospectus.

Opal Dividend Income ETF is also subject to the following risk: As an ETF, the Fund is exposed to the additional risks, including: (1) **concentration risk** associated with Authorized Participants, market makers, and liquidity providers; (2) **costs risks** associated with the frequent buying or selling of Fund shares; (3) **market prices** may differ than the Fund's net asset value; and (4) **liquidity risk** due to a potential lack of trading volume. **Dividend Paying Security Risk.** Securities that pay high dividends as a group can fall out of favor with the market, causing these companies to underperform companies that do not pay high dividends. Dividends may also be reduced or discontinued. **Equity Market Risk.** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change based on various and unpredictable factors including but not limited to: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises. **Market Capitalization Risk.** The Fund may invest in securities across all market cap ranges. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion and may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes. The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies and generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks. The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies and generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks. **Depositary Receipts Risk.** American Depositary Receipts ("ADRs") have risks similar to those of foreign securities (political and economic conditions, changes in the exchange rates, etc.) and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares.

The top 3 contributors and top 3 detractors shown are selected based on their contribution to portfolio return for the period indicated. They do not represent all holdings in the portfolio. A complete list of holdings and their individual contributions is available upon request.

An investor can view the Standardized performance and holdings information using these hyperlinks:

<https://www.true-shares.com/etf/divz>

<https://www.true-shares.com/etf/idvz>

This information is provided for informational and educational purposes only and should not be construed as a recommendation, solicitation, or offer to buy or sell any security, investment, or financial instrument. Any opinions expressed are subject to change without notice and should not be relied upon as investment advice. Investors should conduct their own research and consult with qualified financial, legal, or tax advisors before making any investment decisions.

Past performance does not guarantee future results

Individual investors should contact their financial advisor or broker dealer representative for more information on True-Shares ETFs.

Investment Products and Services are: NOT FDIC INSURED / MAY LOSE VALUE / NO BANK GUARANTEE