



Q1 2026

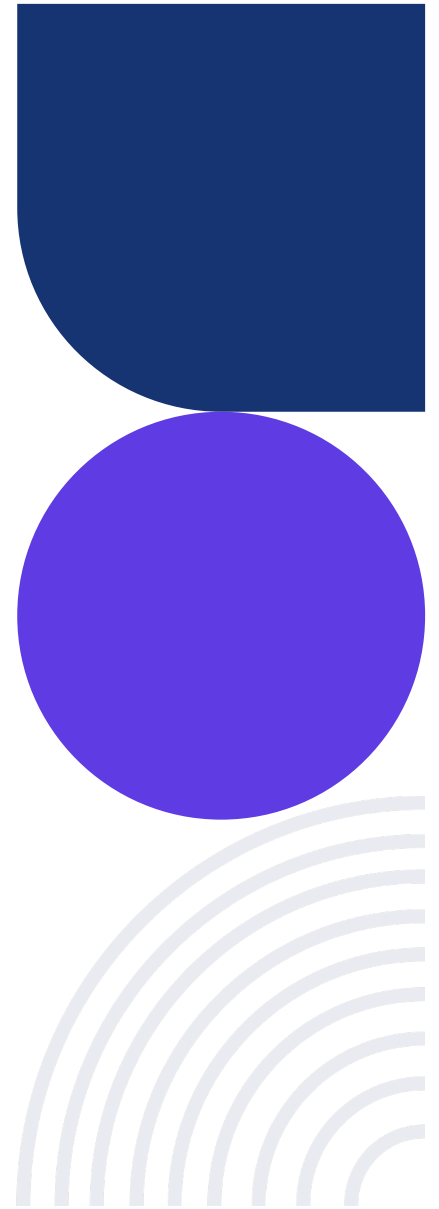
# Quarterly Investment Letter & Performance Highlights

- ▶ April 16, 2026
- ▶ Boca Raton, FL



As we close out the first quarter of 2026, we want to take a moment to reflect on a market environment that shifted meaningfully from the conditions that defined much of 2025. Volatility returned, sentiment grew more fragile, and the narrow leadership that had driven broad index returns began to crack. While these developments were uncomfortable in the short term, they are historically consistent with the structural risks we have been highlighting — and they reinforce the positioning and discipline we have maintained on your behalf.

Our focus remains unchanged: protect and compound capital across full market cycles, with particular attention to risks that are often underpriced during periods of extended calm.

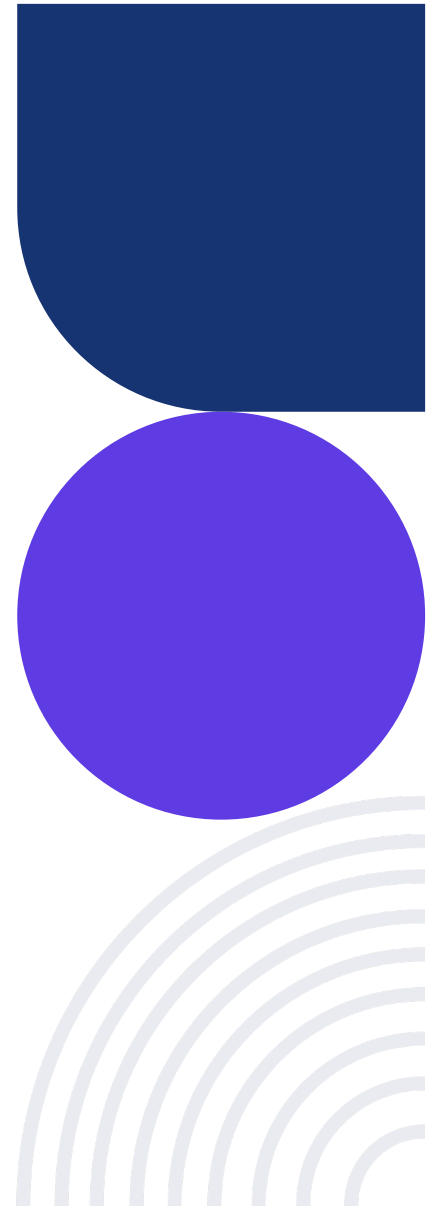


## ► Market Overview

The first quarter was defined by a resurgence in volatility as geopolitical tensions in the Middle East escalated and investor sentiment deteriorated. Risk assets sold off and the dispersion we have long anticipated began to materialize in earnest.

Growth-oriented and momentum-driven segments faced, in our view, the most meaningful pressure, while attractively valued areas including industrials, energy, and materials demonstrated relative resilience. This rotation is not noise. It reflects a broader repricing of risk that we believe is still in its early stages.

Our portfolios benefited from allocations to dividend-oriented strategies and higher-quality companies with durable earnings profiles, validating our consistent emphasis on quality and selectivity over passive index exposure.

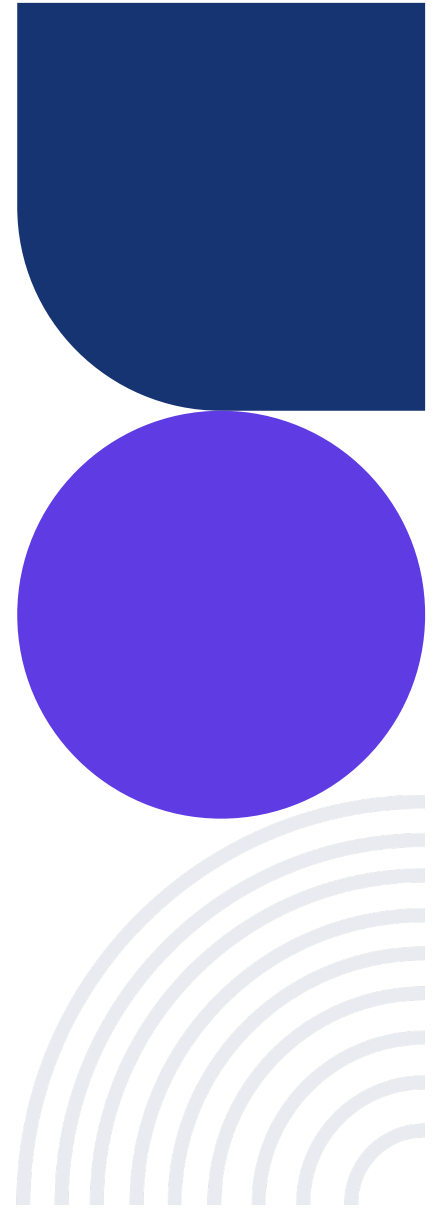


## ► Looking Ahead: Key Themes Shaping Our Outlook

### Geopolitical Risk Is No Longer Episodic

Conflicts and tensions that once periodically unsettled markets are now structural features of the investment landscape. The Middle East remains a meaningful source of uncertainty with direct implications for energy markets, supply chains, and trade flows -- persistent variables that require deliberate portfolio consideration.

***Implication:*** We continue to emphasize geographic diversification, energy exposure, and active positioning that can adapt to shifting macro conditions.

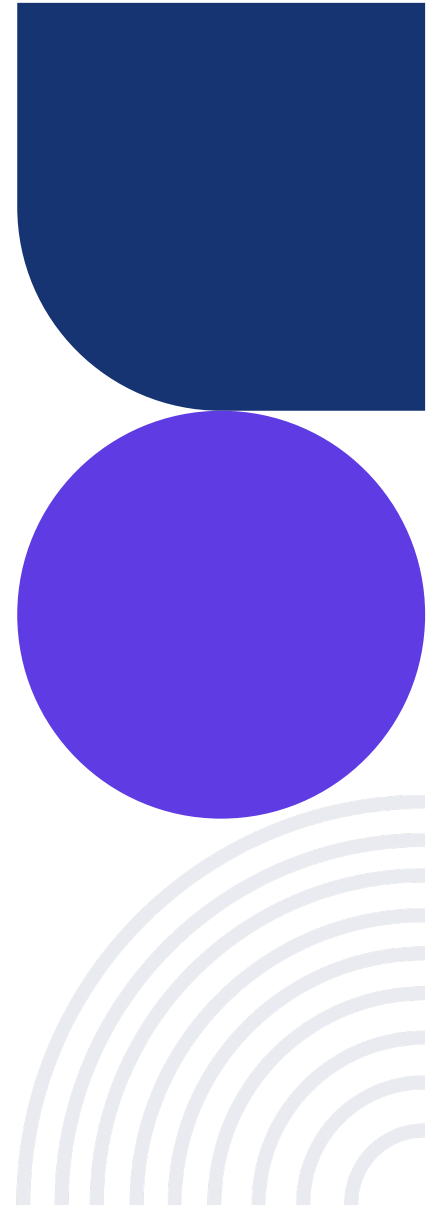


## ► Looking Ahead: Key Themes Shaping Our Outlook

### Concentration Risk Has Become Return Risk

This quarter illustrated the consequence of extreme concentration in passive U.S. equity benchmarks: when narrow leadership falters, the index falters with it. Investors overweight the most crowded areas of the market experienced disproportionate drawdowns -- a mathematical reality, not a coincidence.

***Implication:*** We remain deliberately positioned outside the most crowded and richly valued segments of the market, where risk/reward is more asymmetric and diversification more meaningful.

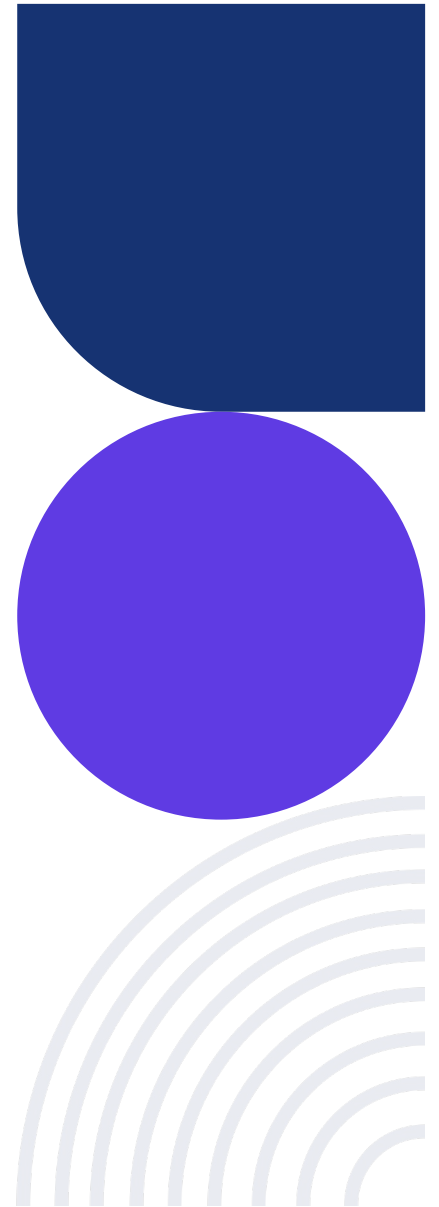


## ► Looking Ahead: Key Themes Shaping Our Outlook

### Dispersion Is the New Market Narrative

Meaningful differentiation is emerging across sectors, regions, and individual companies. Winners and losers are being separated by fundamentals, not index membership -- the environment in which active management has historically added the most value.

**Implication:** Security selection, regional allocation, and valuation discipline are becoming more important return drivers, not less.

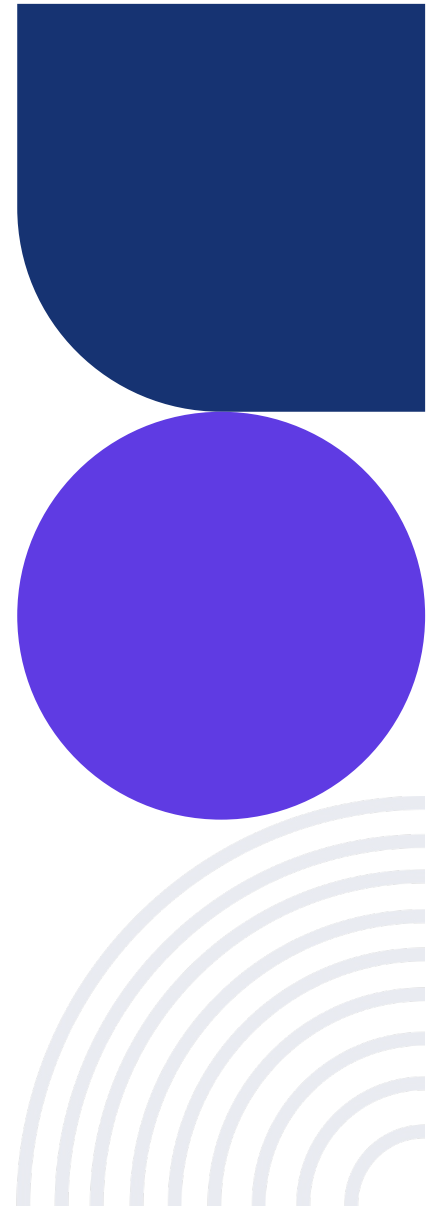


## ► Looking Ahead: Key Themes Shaping Our Outlook

### U.S. Equity Valuations Remain a Headwind

Despite Q1 volatility, U.S. equity valuations remain elevated by most historical measures. International developed markets, by contrast, offer more attractive entry points where earnings dynamics are improving and valuations are far less demanding.

**Implication:** Our constructive stance on international equities is reinforced by recent developments. The valuation gap between the U.S. and the rest of the world remains a structural opportunity.

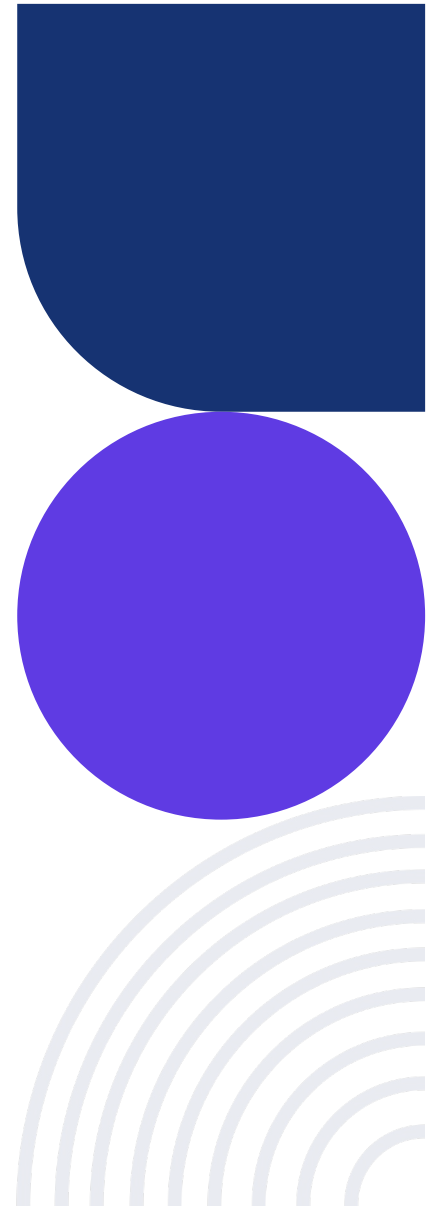


## ► Looking Ahead: Key Themes Shaping Our Outlook

### Fixed Income Requires a Selective Approach

Inflation near 3% -- well above the Fed's long-term target -- leaves traditional U.S. fixed income with a thin margin of safety, particularly if inflation proves sticky.

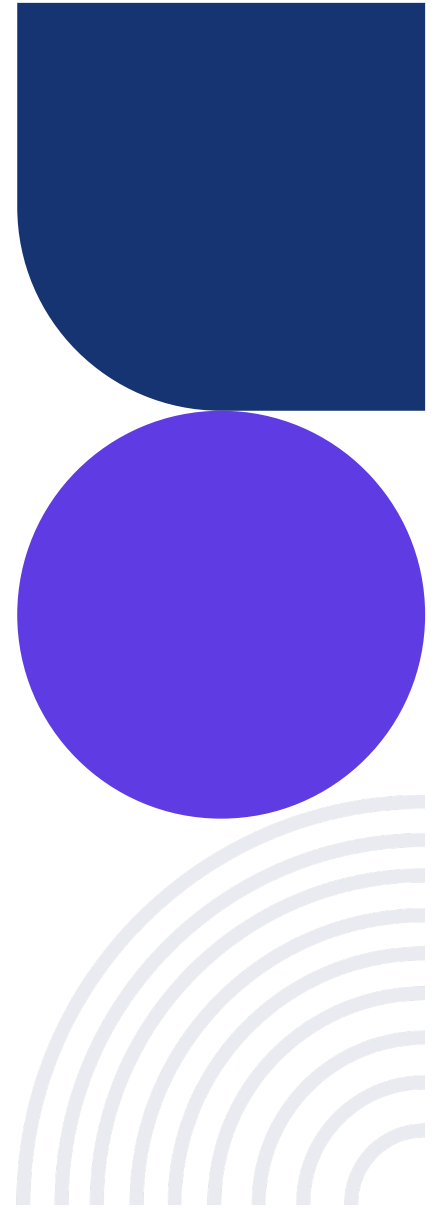
**Implication:** We remain selective, emphasizing flexibility, diversification, and risk-aware positioning over duration alone.



## ► Positioning for the Remainder of 2026

We expect continued volatility, greater dispersion across sectors and regions, and reduced tolerance for overvaluation as fundamentals reassert themselves. Our portfolios are positioned accordingly, with an emphasis on:

- **Quality and resilience** -- dividend-oriented strategies and companies with durable earnings profiles
- **Global diversification** -- particularly in international markets where valuations support stronger long-term return expectations
- **Active risk management** -- structured to navigate concentration risk and respond to shifting market leadership
- **Preparedness for volatility** -- recognizing that dislocations often create opportunity for disciplined, long-term investors



## ► Thank You for Your Trust

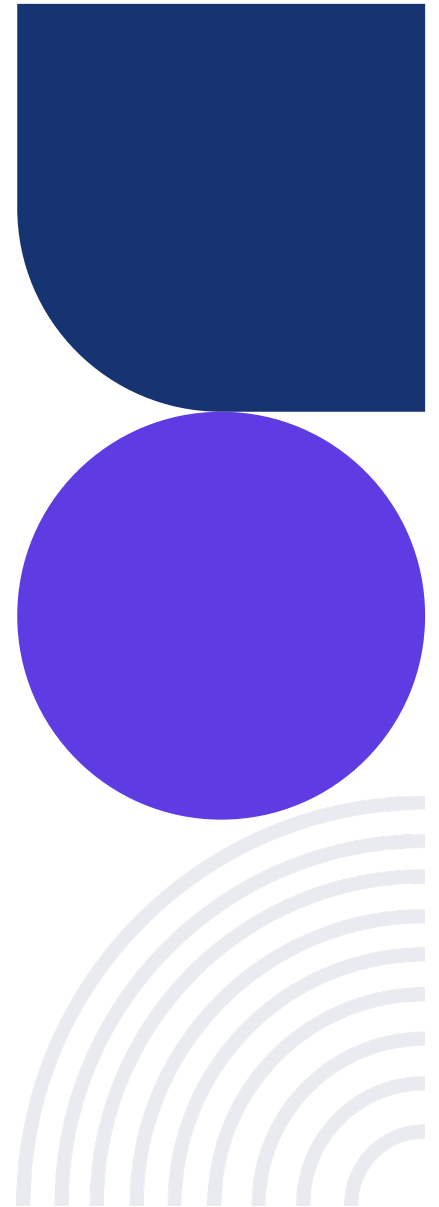
The rotation we observed in Q1, away from momentum and concentration and toward quality and value, may signal a broader regime change, or it may partially reverse in the near term. What we can say with confidence is that the risks we have been discussing are no longer theoretical. They are showing up in returns.

Our role is to position portfolios for durability across a wide range of outcomes. Diversification, valuation discipline, and active management are the foundation for sustainable long-term performance in any environment.

We are grateful for your continued trust and welcome any opportunity to discuss how these themes apply to your portfolio.

Kind Regards,

**Austin Graff, CFA**  
Chief Investment Officer  
Opal Capital





## Drivers of Return: Performance Highlights Q1 2026

## ► Drivers of Return: Performance Highlights for Q1 2026

### Long-Term Aggressive

| Top 3 Contributors                             | Contribution (%) |
|------------------------------------------------|------------------|
| Polen International Dividend Income ETF (IDVZ) | 1.25             |
| Polen Dividend Income ETF (DIVZ)               | 0.74             |
| iShares Core MSCI Emerging Markets ETF (IEMG)  | 0.56             |

| Top 3 Detractors                               | Contribution (%) |
|------------------------------------------------|------------------|
| Pathfinder Focused Opportunities ETF (PFOE)    | (0.91)           |
| State Street SPDR Portfolio S&P 500 ETF (SPYM) | (0.25)           |
| Pathfinder Disciplined US Equity ETF (PFDE)    | (0.20)           |

### Performance Highlights: Q1 2026

Opal Capital Long –Term Aggressive: -0.11%

Long-Term Aggressive Benchmark: -1.87%

Portfolio performance this quarter was anchored by our active dividend-oriented strategies, which are deliberately positioned in higher-quality companies both domestically and internationally. As markets grew turbulent in March, these strategies served as a stabilizing force -- their tilt toward mature businesses with consistent earnings, disciplined capital return programs, and limited exposure to richly valued segments helped cushion portfolios through the volatility.

The primary headwinds came from broader strategies with exposure to growth and momentum-driven names. Throughout Q1, investors rotated away from technology and financials and into underowned, attractively valued areas including industrials, energy, and materials. This rotation produced clear winners and losers -- a timely reminder of why diversification matters and why avoiding overconcentration in any single area of the market is so important.

## ► Drivers of Return: Performance Highlights for Q1 2026

### Long-Term Conservative

| Top 3 Contributors                             | Contribution (%) |
|------------------------------------------------|------------------|
| Polen International Dividend Income ETF (IDVZ) | 1.11             |
| Polen Dividend Income ETF (DIVZ)               | 0.84             |
| iShares Core MSCI Emerging Markets ETF (IEMG)  | 0.63             |

| Top 3 Detractors                               | Contribution (%) |
|------------------------------------------------|------------------|
| Pathfinder Focused Opportunities ETF (PFOE)    | (0.76)           |
| State Street SPDR Portfolio S&P 500 ETF (SPYM) | (0.28)           |
| Pathfinder Disciplined US Equity ETF (PFDE)    | (0.15)           |

### Performance Highlights: Q1 2026

Opal Capital Long –Term Conservation: -0.15%

Long-Term Conservative Benchmark: -1.87%

Performance this quarter was anchored by our active dividend-oriented strategies, deliberately positioned in higher-quality companies both domestically and internationally. As markets grew turbulent in March, their tilt toward mature businesses with consistent earnings, disciplined capital return programs, and limited exposure to richly valued segments helped cushion portfolios through the volatility.

The primary headwinds came from broader strategies with exposure to growth and momentum-driven names. Investors rotated away from technology and financials and into underowned, attractively valued areas including industrials, energy, and materials -- producing clear winners and losers and reinforcing why diversification and avoiding overconcentration in yesterday's winners remains so important.

## ► Drivers of Return: Performance Highlights for Q1 2026

### Intermediate

| Top 3 Contributors                             | Contribution (%) |
|------------------------------------------------|------------------|
| Polen International Dividend Income ETF (IDVZ) | 0.75             |
| Polen Dividend Income ETF (DIVZ)               | 0.62             |
| iShares Core MSCI Emerging Markets ETF (IEMG)  | 0.46             |

| Top 3 Detractors                               | Contribution (%) |
|------------------------------------------------|------------------|
| Pathfinder Focused Opportunities ETF (PFOE)    | (0.54)           |
| State Street SPDR Portfolio S&P 500 ETF (SPYM) | (0.32)           |
| Pathfinder Disciplined US Equity ETF (PFDE)    | (0.19)           |

### Performance Highlights: Q1 2026

Opal Capital Intermediate Term: -0.02%

Intermediate Term Benchmark: -1.31%

Performance this quarter was anchored by our active dividend-oriented strategies, deliberately positioned in higher-quality companies both domestically and internationally. As markets grew turbulent in March, their tilt toward mature businesses with consistent earnings, disciplined capital return programs, and limited exposure to richly valued segments helped cushion portfolios through the volatility.

The primary headwinds came from broader strategies with exposure to growth and momentum-driven names. Investors rotated away from technology and financials and into underowned, attractively valued areas including industrials, energy, and materials -- producing clear winners and losers and reinforcing why diversification and avoiding overconcentration in any single area of the market remains so critical.

## ► Drivers of Return: Performance Highlights for Q1 2026

### Short-Term

| Top 3 Contributors                             | Contribution (%) |
|------------------------------------------------|------------------|
| Polen International Dividend Income ETF (IDVZ) | 0.22             |
| Polen Dividend Income ETF (DIVZ)               | 0.21             |
| Janus Henderson AAA CLO ETF (JAAA)             | 0.11             |

| Top 3 Detractors                                    | Contribution (%) |
|-----------------------------------------------------|------------------|
| Pathfinder Focused Opportunities ETF (PFOE)         | (0.32)           |
| Pathfinder Disciplined US Equity ETF (PFDE)         | (0.11)           |
| Invesco BulletShares 2027 Corporate Bond ETF (BSCR) | (0.05)           |

### Performance Highlights: Q1 2026

Opal Capital Short-Term: +0.04%

Short-Term Benchmark: -0.31%

Performance this quarter was anchored by our active dividend-oriented strategies, which are deliberately positioned in higher-quality companies both domestically and internationally. As volatility intensified in March, their emphasis on mature businesses with consistent earnings, disciplined capital return programs, and limited exposure to richly valued segments provided meaningful stability.

The primary headwinds came from broader strategies tilted toward growth and momentum-driven names. As investors rotated out of technology and financials and into underowned areas like industrials, energy, and materials, dispersion across the market widened sharply -- a clear reminder of why diversification and avoiding overconcentration matter, particularly when market leadership shifts.

## ► 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](http://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. **Depository 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.

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