OPAL CAPITAL

Pathfinder ETF Suite

FOR ADVISOR USE

Advisor Resource Guide

Four complementary active ETFs built on advisor demand. Designed to work alongside passive holdings, not replace them.

The Suite at a Glance

DIVZ

Polen Dividend Income ETF
Type: US Dividend Income
Objective: Seeks current income with potential for long-term capital appreciation
Approach: Fundamental | **Holdings:** Concentrated
Focus: Dividend yield & downside awareness
Expense Ratio: See prospectus
May perform well in: Declining & volatile markets

IDVZ

Polen International Dividend Income ETF
Type: Intl Dividend Income
Objective: Seeks current income with potential for long-term capital appreciation
Approach: Fundamental | **Holdings:** Diversified intl
Focus: Global income & geographic diversification
Expense Ratio: See prospectus
May perform well in: Declining & volatile markets

PFOE

Pathfinder Focused Opportunities ETF
Type: Concentrated Growth
Objective: Seeks long-term capital appreciation
Approach: Bottom-up Fundamental | **Holdings:** 15-30 securities
Focus: EPS growth & long-term compounding potential
Expense Ratio: 0.59%
May perform well in: Growth-led markets

PFDE

Pathfinder Disciplined US Equity ETF
Type: Systematic Core
Objective: Seeks long-term capital appreciation
Approach: Systematic / Multi-Factor | **Holdings:** 60-140 securities
Focus: Adaptive factor premia & risk management
Expense Ratio: 0.59%
May perform well in: Sustained, leadership-driven markets

The Barbell Approach

DEFENSIVE	GROWTH	ADAPTIVE
DIVZ / IDVZ Seeks income & downside awareness	PFOE Seeks concentrated earnings compounding	PFDE Seeks adaptive factor premia

In growth-led markets, PFOE is designed to participate in upside. When the market rotates, PFDE seeks to adapt through systematic factor rotation. In downturns, DIVZ and IDVZ are designed to seek income and help manage downside risk. Past performance is not indicative of future results.

92%

of historical equity returns have been attributed to two sources: [1]

Earnings Growth & Dividend Yield

Polen strategies seek dividend yield.
Pathfinder strategies seek EPS growth.

[1] Shiller data http://www.econ.yale.edu/~shiller/data.htm and Opal Research

PFOE vs PFDE at a Glance

	PFOE	PFDE
Objective	Seeks long-term capital appreciation	Seeks long-term capital appreciation
Philosophy	Concentrated Conviction	Systematic Factor Premia
Approach	Bottom-up fundamental	ML-enabled multi-factor
Strategy	15-30 equity securities the Adviser believes are high-quality with significant long-term growth potential	60-140 large-cap companies using quantitative inputs: momentum, sentiment, growth, quality, value
Return Driver	EPS growth potential	Factor research & risk mgmt
Decision Process	Deep research, human insight	Data-driven systematic
Expense Ratio	0.59%	0.59%
Risk	Concentrated holdings may increase volatility; may underperform in market extremes	May lag in very narrow markets dominated by few mega-cap names

Both funds seek long-term capital appreciation but employ materially different strategies and risk profiles. Review each fund's prospectus for complete information on objectives, strategies, risks, charges, and expenses.

Sizing Alongside the S&P 500

Start with the concentration question: How much risk do you see in the top 10 names driving 40%+ of the S&P 500?

Higher concern: Consider sizing PFOE to help offset index concentration risk while seeking earnings growth and quality.

Moderate concern: A smaller PFOE allocation may provide a quality bias and downside awareness alongside index returns.

PFDE as equity core: Consider using PFDE to complement passive S&P 500 exposure with systematic factor exposure.

Concentration in passive: S&P 500 top 10 holdings represent approximately 40%+ of index weight with overlapping business drivers.

When PFOE may lag: Market extremes: euphoric peaks and early recoveries driven by sentiment rather than fundamentals.

When PFDE may lag: Very narrow markets dominated by a handful of mega-cap names with low dispersion.

Client conversation: We believe it is helpful to frame expectations around risk-adjusted returns over a full market cycle.

Why Opal

Built on Advisor Demand

Every strategy launched because advisors asked for it. Developed in response to real-world portfolio needs.

Complement, Not Replace

Designed to work alongside passive holdings. Pick what fits your clients' needs.

Institutional Pedigree

Team with experience at Goldman Sachs, PIMCO, JP Morgan, and Neuberger Berman.

Client Conversation Starters

"How diversified is your S&P 500 position really?"

Opens the concentration risk discussion. Approximately 40%+ of the index may be in 10 names with similar business drivers.[2]

"What if we could seek to participate more in up markets without going all passive?"

Introduces Pathfinder as a potential complement, not a replacement for index exposure.

"Would you rather own 500 names you don't know, or 30 you understand?"

Reframes concentration as conviction. Emphasizes quality of research over quantity of holdings.

[2] Bloomberg and Opal Research

Key Numbers

92%	40%+	4 ETFs
of historical equity returns attributed to EPS growth + dividends[1]	of S&P 500 index weight concentrated in approximately 10 names	one cohesive advisor toolkit

Ready to explore how the Pathfinder suite may fit your client portfolios?
Reach out to our team at info@opalinvest.com or visit opalinvest.com

[1] Shiller data http://www.econ.yale.edu/~shiller/data.htm and Opal Research

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.

DIVZ and IDVZ are distributed by Paralel Distributors LLC, Member FINRA. Paralel is not affiliated with TrueMark Investments, LLC or Opal Capital. Paralel Distributors, LLC is not affiliated with Quasar Distributors, LLC; Trust

https://www.true-shares.com/etf/divz
https://www.true-shares.com/etf/idvz

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Investors should carefully consider the investment objectives, risks, charges and expenses of the Funds before investing. U.S. Investors only: To obtain a prospectus containing this and other important information, please call 800-617-0004 or click here to view or download a prospectus online. Read the prospectus carefully before you invest. There are risks involved with investing, including the possible loss of principal.

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https://pathfinderetfs.com/pfoe
https://pathfinderetfs.com/pfde

Disclosures

Polen Dividend Income ETF (DIVZ)

RISK CONSIDERATIONS
The Fund may not achieve its objective and/or you could lose money on your investment in the Fund. The Fund is recently organized with no operating history for prospective investors to base their investment decision which may increase risks. Some of the Fund's key risks, include but are not limited to the following risks. Please see the Fund's prospectus for further information on these and other risk considerations.

ETF Risks. 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 is 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.

Index Descriptions: The S&P 500® Index is a widely recognized capitalization-weighted index that measures the performance of the large-capitalization sector of the U.S. stock market. Securities in the ETF's portfolio will not match those in any index. The ETF is benchmark agnostic and corresponding portfolios may have significant non-correlation to any index. Index returns are generally provided as an overall market indicator. You cannot invest directly in an index. Although reinvestment of dividend and interest payments is assumed, no expenses are netted against an index's returns. Index performance information was furnished by sources deemed reliable and is believed to be accurate, however, no warranty or representation is made as to the accuracy thereof and the information is subject to correction.

The fund is distributed by Paralel Distributors LLC, Member FINRA. Paralel is not affiliated with TrueMark Investments, LLC and Opal Capital.

Disclosures (continued)

Polen International Dividend Income ETF (IDVZ)

RISK CONSIDERATIONS
The Fund may not achieve its objective and/or you could lose money on your investment in the Fund. The Fund is recently organized with no operating history for prospective investors to base their investment decision which may increase risks. Some of the Fund's key risks, include but are not limited to the following risks. Please see the Fund's prospectus for further information on these and other risk considerations.

ETF Risks. *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 is 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.*

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Index Descriptions: *The MSCI ACWI Ex-US High Dividend Yield Total Return Index is is an index that measures the performance of large and mid-cap stocks in developed and emerging markets that have higher dividend income and quality characteristics than average. The index is based on the MSCI ACWI ex USA index, which measures the combined equity market performance of these securities. The ETF is benchmark agnostic and corresponding portfolios may have significant non-correlation to any index. Index returns are generally provided as an overall market indicator. You cannot invest directly in an index. Although reinvestment of dividend and interest payments is assumed, no expenses are netted against an index's returns. Index performance information was furnished by sources deemed reliable and is believed to be accurate, however, no warranty or representation is made as to the accuracy thereof and the information is subject to correction.*

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Disclosures (continued)

Pathfinder Focused Opportunities ETF (PFOE)

Investment in the Fund involves substantial risk and may not be suitable for all investors. The Fund is subject to the following principal risks: MARKET RISK: The value of securities may decline due to general market conditions; EQUITY RISK: Stock prices fluctuate based on company and market performance; ACTIVE MANAGEMENT RISK: The adviser's investment decisions may underperform; LARGE-CAP RISK: Large-cap stocks may underperform other; market segments; GROWTH STOCK RISK: Growth stocks may be more volatile than value stocks; ETF RISK: Trading price may differ from NAV; lack of active trading market

Pathfinder Disciplined US Equity ETF (PFDE)

Investment in the Fund involves substantial risk and may not be suitable for all investors. The Fund is subject to the following principal risks: MARKET RISK: The value of securities may decline due to general market conditions; EQUITY RISK: Stock prices fluctuate based on company and market performance; ACTIVE MANAGEMENT RISK: The adviser's investment decisions may underperform; LARGE-CAP RISK: Large-cap stocks may underperform other; market segments; GROWTH STOCK RISK: Growth stocks may be more volatile than value stocks; ETF RISK: Trading price may differ from NAV; lack of active trading market