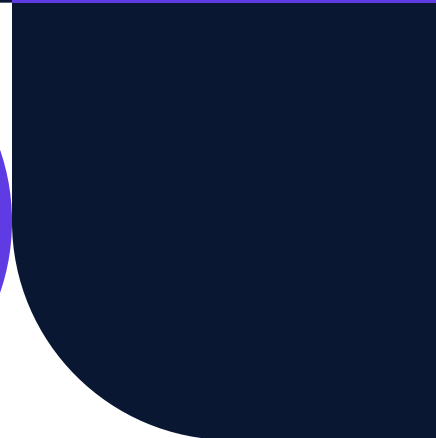
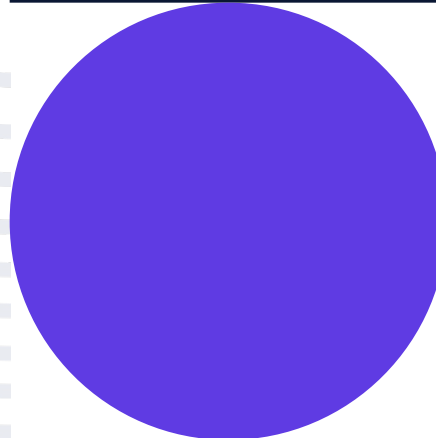
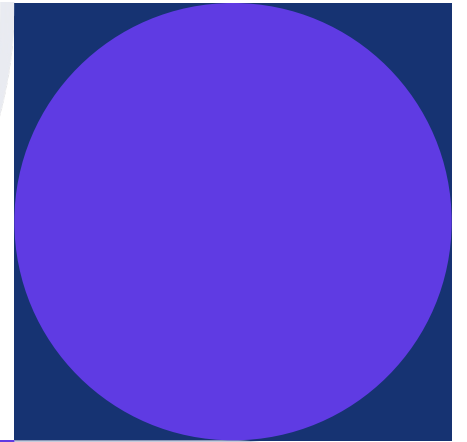




Q2 2025

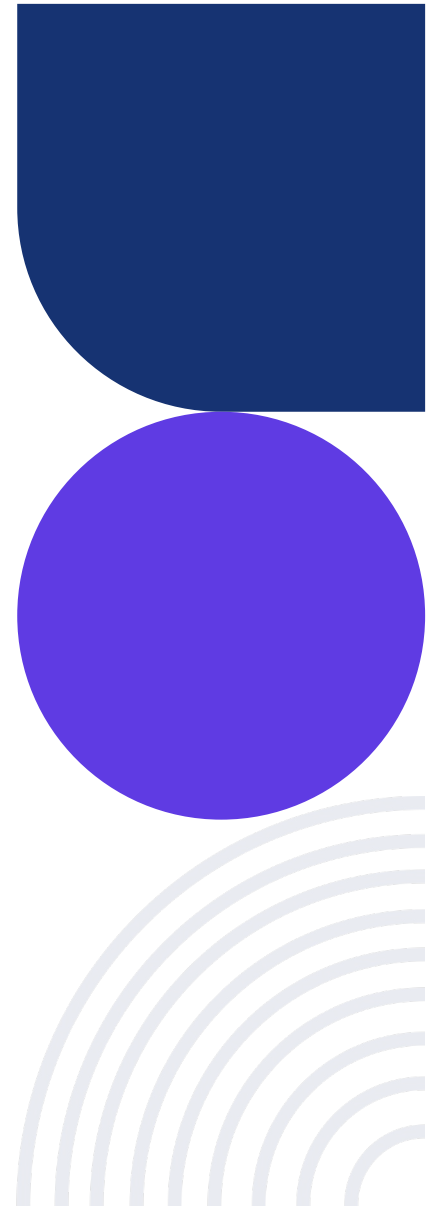
Quarterly Investment Letter & Performance Highlights

- ▶ July 23, 2025
- ▶ Boca Raton, FL



We're pleased to share our Q2 2025 market update. This quarter brought heightened geopolitical tensions, shifting policy landscapes, and significant legislative developments, all contributing to a volatile but resilient investment environment.

At Opal Capital, we remain committed to helping you navigate these complexities with discipline and clarity. **While headlines capture short-term attention, our focus stays firmly on the long-term fundamentals that drive wealth creation.**



► Market Overview

The second quarter opened with a sharp sell-off triggered by escalating tariff disputes. Concerns over supply chain disruptions and corporate profit pressures weighed on investor sentiment.

Markets rebounded strongly as the quarter progressed. Repeated postponements of tariff deadlines sparked a relief rally supported by resilient corporate earnings and steady consumer spending.

Throughout this volatility, we stayed grounded in our disciplined investment philosophy: **diversification, risk management, and alignment with your long-term financial goals.**

► Key Developments

1. Tariff-Induced Volatility and Relief Rally

Renewed trade tensions raised fears of higher tariffs and slowing global growth, particularly in manufacturing, technology, and consumer sectors. Diplomatic efforts and **tariff delays fueled a relief rally as concerns subsided, underscoring the importance of staying invested through turbulent times.**

2. Rising Conflict in the Middle East

Geopolitical tensions added complexity to the global outlook:

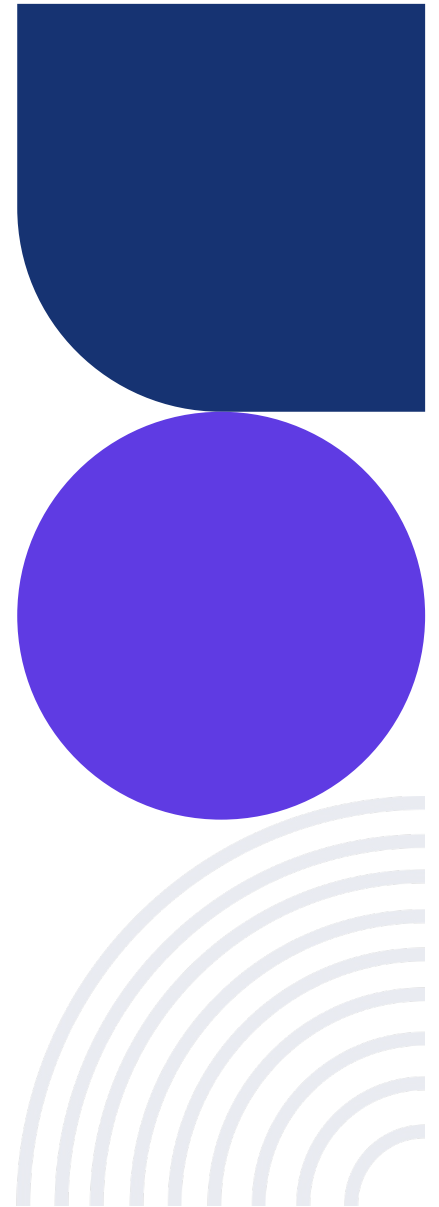
- **Energy Markets:** Oil prices fluctuated amid supply disruption fears
- **Defense and Security:** Increased investor interest in defense contractors and cybersecurity firms
- **Risk Sentiment Heightened** risk aversion reinforced the importance of diversification

3. Passage of the "Big Beautiful Bill"

The passage of the "Big Beautiful Bill" on July 4 included:

- **Tax relief for working families, particularly households earning under \$100,000 annually**
- Business incentives encouraging domestic investment and reshoring
- Projected support for up to **7.2 million jobs in infrastructure, construction, and materials sectors**

Markets responded positively, particularly in sectors tied to economic revitalization.

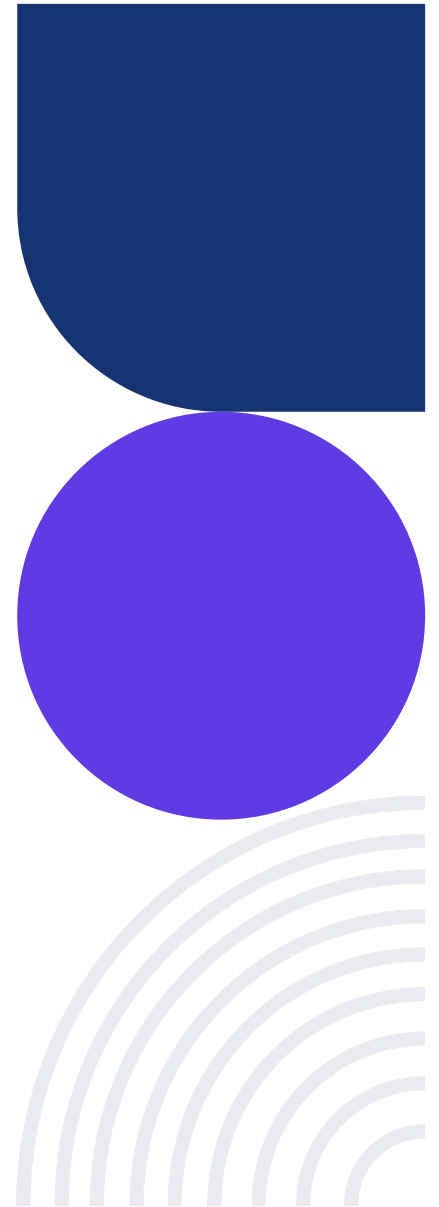


► Beyond the Headlines: Focus on Fundamentals

While macro headlines make compelling conversation, their immediate market impacts are often short-lived. As long-term investors, we focus on how developments influence corporate earnings and free cash flows over time.

Profitability and cash generation remain the primary drivers of sustainable returns. This is where we focus our decision-making on your behalf.

Headlines are **short-lived** | Fundamentals drive **long-term value**

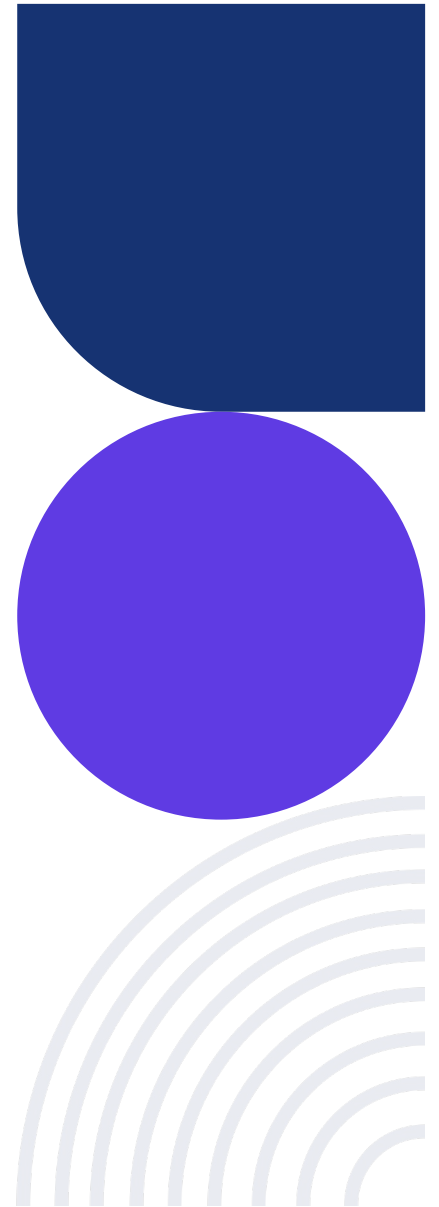


► Portfolio Positioning: Capitalizing on Market Instability

Given the potential for ongoing volatility, we're positioning portfolios to capitalize on both stability and opportunity:

- **International Equities → Diversification**
 - Attractive valuations in select markets provide diversification and return enhancement
- **Volatility Reduction → Buffer Swings**
 - Strategies to buffer short-term swings while preserving long-term upside
- **Low Duration Fixed Income → Manage Rate Sensitivity**
 - Shorter-duration positions manage interest rate sensitivity

Market instability creates opportunities for patient investors. Our goal is to help you benefit while staying aligned with your financial objectives.



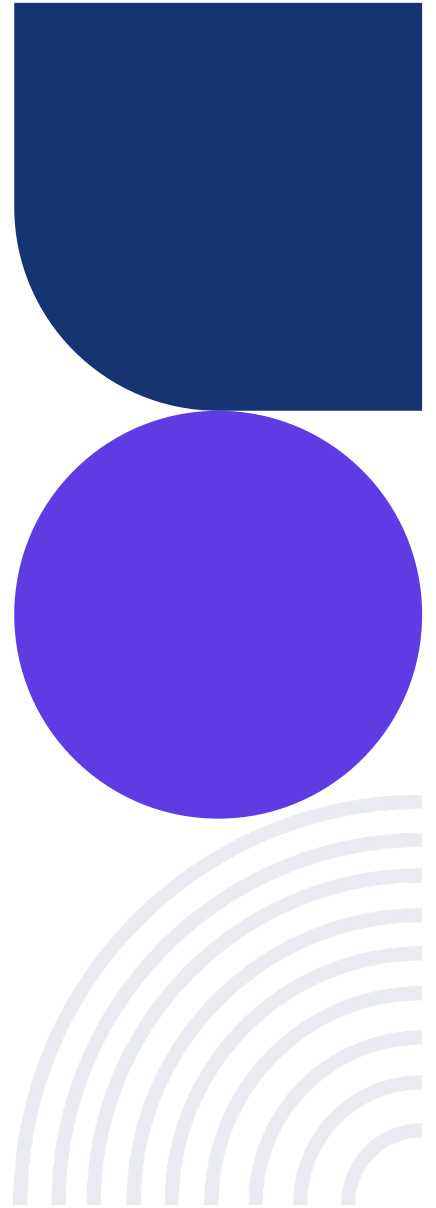
► Thank You for Your Trust

We remain grateful for the trust you place in Opal Capital. Our mission is to help advisors confidently serve their clients and optimize their business growth.

As always, we encourage you to reach out with any questions about your portfolio or the markets. We are here to help you every step of the way.

Regards,

Austin Graff, CFA





Drivers of Return: Performance Highlights Q2 2025

► Drivers of Return: Performance Highlights for Q2 2025

Long-Term Aggressive

Top 3 Contributors	Avg. Weight (%)	Return (%)	Contribution (%)	Top 3 Contributors	Avg. Weight (%)	Return (%)	Contribution (%)
iShares Core MSCI EAFE ETF (IEFA)	13.77	12.33	0.39	Opal Dividend Income ETF (DIVZ)	14.25	3.92	-0.76
iShares Core MSCI Emerging Markets ETF (IEMG)	7.94	12.57	0.27	Vanguard Short-Term Treasury ETF (VTV)	4.44	1.2	-0.58
SPDR Portfolio S&P 500 ETF (SPLG)	14.65	10.86	0.24	Vanguard Value ETF (VTV)	5.76	2.87	-0.38

Q2 2025 (Net of Management Fees)

Opal Capital Long –Term Aggressive: +7.6%

Long-Term Aggressive Benchmark*: +9.2%

Since Inception | 5/1/24 – 6/30/25 (Net of Management Fees)

Opal Capital Long –Term Aggressive: +19.6%

Long-Term Aggressive Benchmark*: +20.0%

Portfolio performance this quarter was driven by broad-based gains across global equities, both domestic and international. A combination of favorable fundamental indicators propelled equities to new all-time highs. These included a stable U.S. unemployment rate, a weaker U.S. dollar—beneficial for multinational corporations—and increased policy clarity from the Trump administration around taxes, tariffs, and deregulation. Additionally, a significant decline in oil prices has improved the inflation outlook, helping to offset some of the potential inflationary effects of the tariffs, whose full impact remains to be seen.

The primary detractors from performance were higher quality assets, such as dividend- and value-oriented equities as well as U.S. Treasuries. While these assets lagged, lower quality segments having borne the brunt of April's tariff-related selloff experienced a stronger rebound in equity prices throughout the quarter.

► Drivers of Return: Performance Highlights for Q2 2025

Long-Term Conservative

Top 3 Contributors	Avg. Weight (%)	Return (%)	Contribution (%)	Top 3 Contributors	Avg. Weight (%)	Return (%)	Contribution (%)
iPath Series B S&P 500 VIX Short-Term Futures ETN (VXX)	0.51	38.6	0.5	Opal Dividend Income ETF (DIVZ)	16.03	3.92	-0.87
iShares Core MSCI EAFE ETF (IEFA)	15.75	12.33	0.5	Vanguard Value ETF (VTV)	8.56	2.87	-0.57
SPDR Portfolio S&P 500 ETF (SPYG)	16.29	10.86	0.29	TrueShares Quarterly Bear Hedge ETF (QBER)	5.04	-0.34	-0.48

Q2 2025 (Net of Management Fees)

Opal Capital Long -Term Conservation: +8.1%

Long-Term Conservative Benchmark*: +9.2%

Since Inception | 5/1/24 – 6/30/25 (Net of Management Fees)

Opal Capital Long -Term Conservative: +21.5%

Long-Term Conservative Benchmark*: +20.0%

Portfolio performance this quarter was driven by broad-based gains across global equities, both domestic and international. A combination of favorable fundamental indicators propelled equities to new all-time highs. These included a stable U.S. unemployment rate, a weaker U.S. dollar—beneficial for multinational corporations—and increased policy clarity from the Trump administration around taxes, tariffs, and deregulation. Additionally, a significant decline in oil prices has improved the inflation outlook, helping to offset some of the potential inflationary effects of the tariffs, whose full impact remains to be seen. A key contributor to portfolio performance during the quarter was the volatility hedge, which acted as a form of portfolio insurance. Its value appreciated meaningfully during the April market sell-off, allowing us to realize gains by monetizing the position at elevated premiums.

The primary detractors from performance were higher quality assets, such as dividend- and value-oriented equities. While these assets lagged, lower quality segments, having borne the brunt of April's tariff-related selloff, experienced a stronger rebound in equity prices throughout the quarter.

► Drivers of Return: Performance Highlights for Q2 2025

Intermediate

Top 3 Contributors	Avg. Weight (%)	Return (%)	Contribution (%)	Top 3 Contributors	Avg. Weight (%)	Return (%)	Contribution (%)
iShares Core MSCI EAFE ETF (IEFA)	13.38	12.33	0.76	Global X 1-3 Month T-Bill ETF (CLIP)	12.75	1.03	-0.81
SPDR Portfolio S&P 500 ETF (SPLG)	15.38	10.86	0.71	Vanguard Long-Term Treasury ETF (VGLT)	8.93	-1.5	-0.7
iPath Series B S&P 500 VIX Short-Term Futures ETN (VXX)	0.47	38.6	0.23	Janus Henderson AAA CLO ETF (JAAA)	6.96	1.48	-0.36

Q2 2025 (Net of Management Fees)

Opal Capital Intermediate Term: +6.1%

Intermediate Term Benchmark*: +6.5%

Since Inception | 5/1/24 – 6/30/25 (Net of Management Fees)

Opal Capital Intermediate Term: +16.7%

Intermediate Term Benchmark*: +15.7%

Portfolio performance this quarter was driven by broad-based gains across global equities, both domestic and international. A combination of favorable fundamental indicators propelled equities to new all-time highs. These included a stable U.S. unemployment rate, a weaker U.S. dollar—beneficial for multinational corporations—and increased policy clarity from the Trump administration around taxes, tariffs, and deregulation. Additionally, a significant decline in oil prices has improved the inflation outlook, helping to offset some of the potential inflationary effects of the tariffs, whose full impact remains to be seen. A notable contributor to portfolio performance during the quarter was the volatility hedge, which acted as a form of portfolio insurance. Its value appreciated meaningfully during the April market sell-off, allowing us to realize gains by monetizing the position at elevated premiums.

The primary detractors from performance during the quarter were fixed income-related assets, as risk assets rebounded sharply following the tariff-driven market drawdown, outperforming relatively safer asset classes.

► Drivers of Return: Performance Highlights for Q2 2025

Short-Term

Top 3 Contributors	Avg. Weight (%)	Return (%)	Contribution (%)
Opal Dividend Income (DIVZ)	7.36	3.92	0.09

Top 3 Contributors	Avg. Weight (%)	Return (%)	Contribution (%)
Invesco BulletShares 2027 Corporate Bond ETF (BSCR)	14.85	1.39	-0.21
Janus Henderson AAA CLO ETF (JAAA)	14.83	1.48	-0.19
US Treasury 6 Month Bill ETF (XBIL)	10.07	0.99	-0.18

Q2 2025 (Net of Management Fees)

Opal Capital Short-Term: +1.3%
Short-Term Benchmark*: +3.0%

Since Inception | 5/1/24 – 6/30/25 (Net of Management Fees)

Opal Capital Short-Term: +8.3%
Short-Term Benchmark*: +9.9%

The top contributor to performance was dividend-oriented equities. The strategy held up well during the tariff-related volatility, experiencing limited drawdown, and benefited from attractive opportunities supported by secular tailwinds with minimal exposure to China or tariff-related risks.

The primary detractors from performance during the quarter were fixed income-related assets, as risk assets rebounded sharply following the tariff-driven market drawdown, outperforming relatively safer asset classes.

► 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.

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