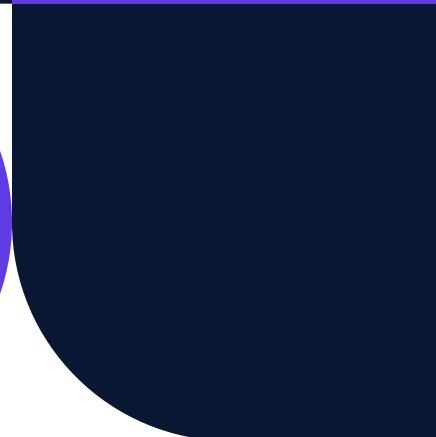
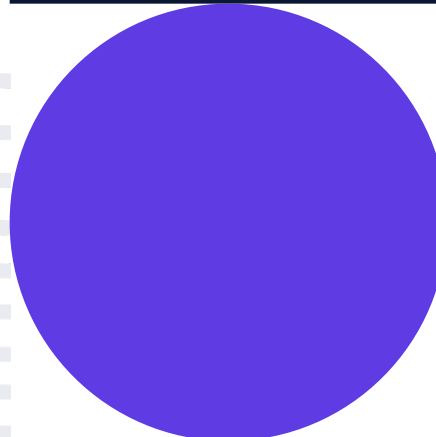
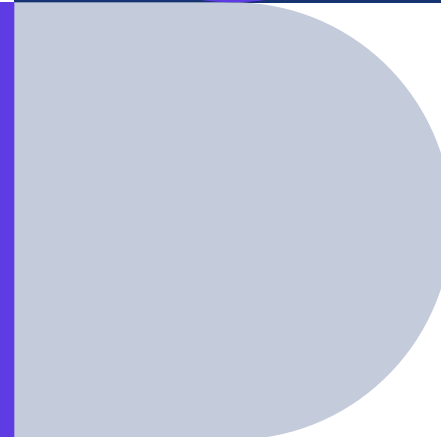
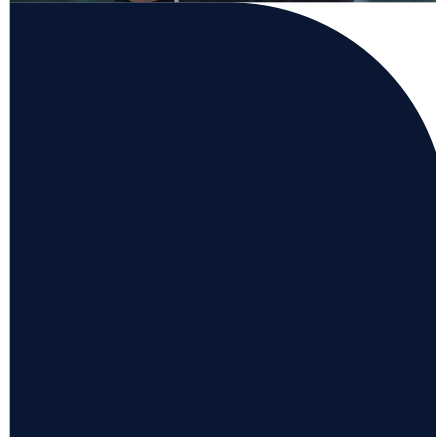
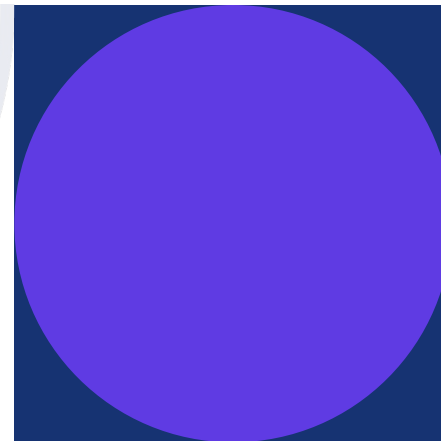




Q3 2025

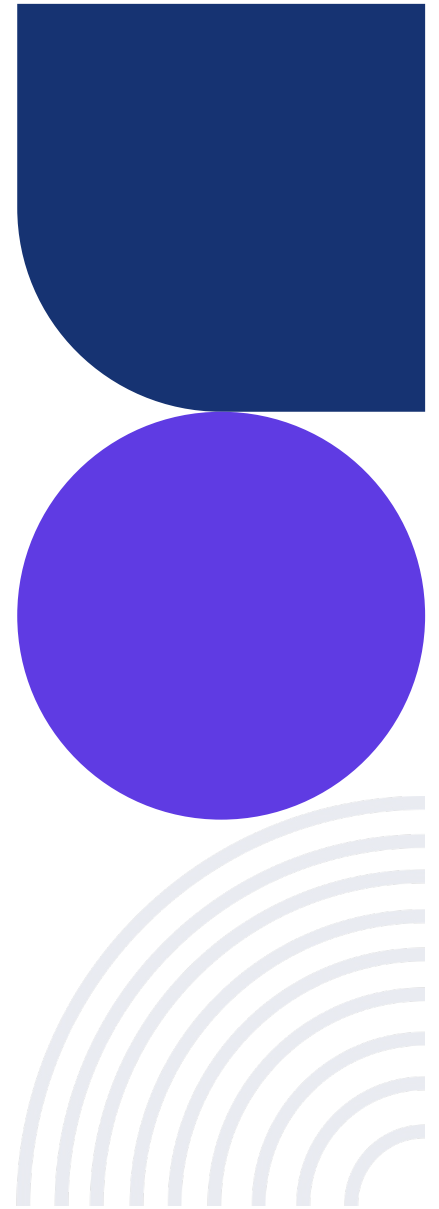
Quarterly Investment Letter & Performance Highlights

- ▶ October 9, 2025
- ▶ Boca Raton, FL



We're pleased to share our Q3 2025 market commentary. The past quarter marked a continuation of strong equity performance, supported by improving investor sentiment, resilient economic data, and increasing clarity around global policy developments.

At Opal Capital, our mission remains unchanged: **helping advisors confidently serve their clients and optimize their business for growth.**



► Market Overview

The third quarter saw broad-based gains across global equities, with both developed and emerging markets reaching **new all-time highs**. Investors grew more optimistic as inflation moderated gradually and the Federal Reserve signaled a more dovish stance heading into year-end.

Supporting this optimism:

- Stable U.S. unemployment and continued labor market strength
- A weaker U.S. dollar, bolstering international returns
- Clarity on tariff policies and global trade conditions
- Persistent enthusiasm surrounding AI and its potential to enhance productivity and earnings growth

While inflation remains above the Fed's 2% target, the trajectory of prices and wages suggested a controlled slowdown, fueling confidence that economic expansion can continue.

► Portfolio Positioning and Investment Themes

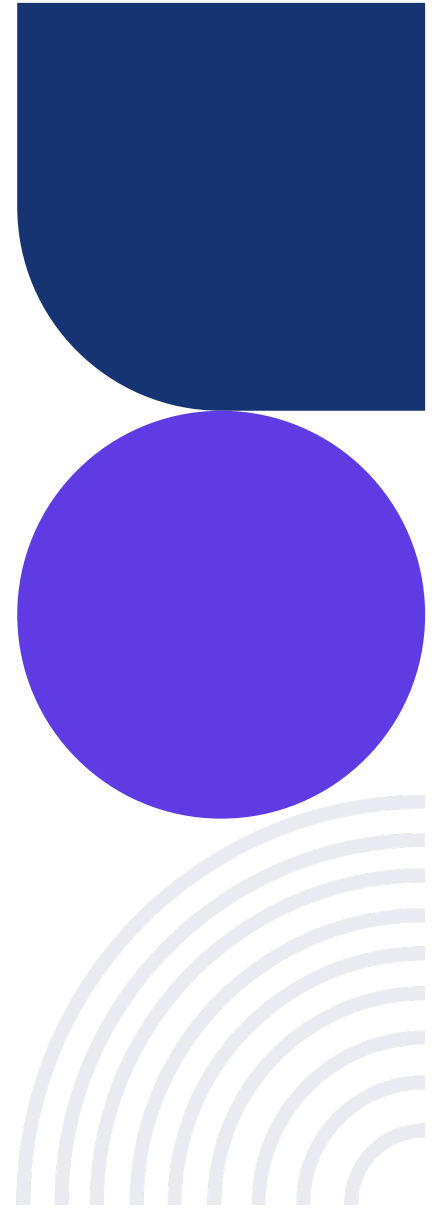
All portfolios benefited from broad diversification and equity market exposure, which continued to drive returns through 2025.

Growth-oriented and technology sectors were the strongest contributors, supported by better-than-expected earnings and AI-driven innovation. Fixed income provided stability as declining rate expectations supported price appreciation across higher-quality bonds.

While some defensive assets lagged during this risk-on period, we view their inclusion as vital for long-term risk management, particularly as markets remain sensitive to inflation data and policy shifts.

Our Three-Pillar Approach:

- Diversification across asset classes and geographies
- A blend of growth and defensive exposures
- Disciplined risk management focused on preserving wealth during volatility



► Looking Ahead: Four Key Themes for Q4

As we enter the final quarter of 2025, markets face a delicate balance between optimism and vigilance.

Key themes we're monitoring:

1. Monetary Policy Shifts – The Fed's evolving stance will influence equity and fixed-income valuations
2. Inflation Persistence – While trending lower, inflation could remain sticky in services and wages
3. Corporate Earnings – Sustainability of earnings growth will determine whether current valuations are justified
4. AI and Productivity – AI integration is reshaping industries, requiring discernment to separate real growth from speculation

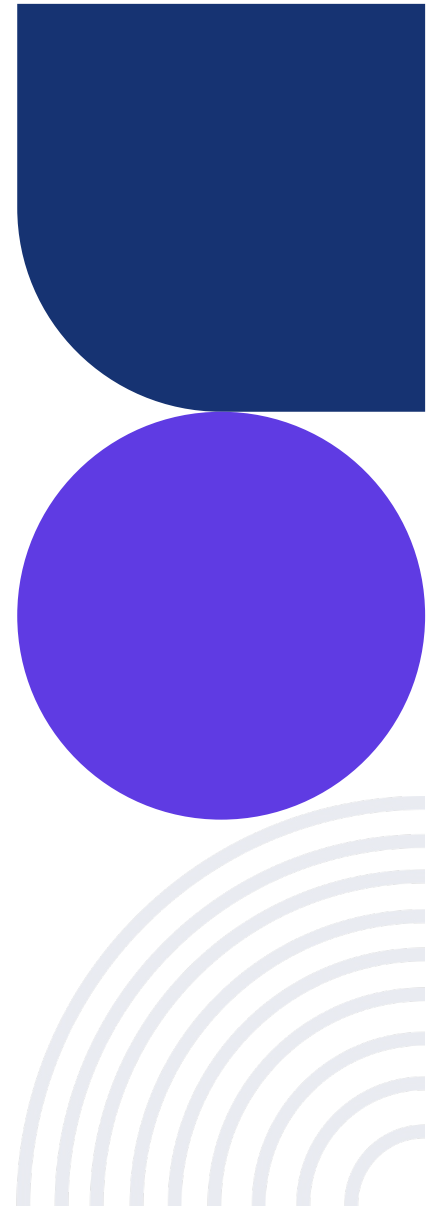
Our portfolios remain positioned to capture opportunity while mitigating downside risk through high-quality companies with strong free cash flow, selective international exposure where valuations are compelling, and short-duration fixed income to preserve flexibility.

► Staying Grounded in Long-Term Fundamentals

The most important question for investors remains unchanged:

How will today's developments influence corporate profitability and free cash flow over time?

These are the enduring drivers of long-term returns. While headlines may command attention, the fundamentals of businesses and the discipline of staying invested ultimately determine financial success.



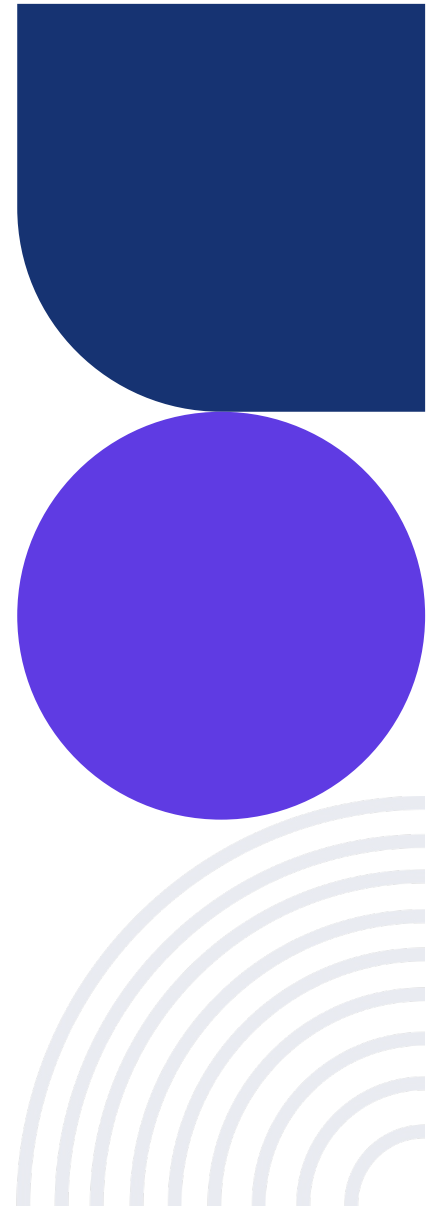
► Thank You for Your Trust

We remain deeply grateful for the confidence you place in Opal Capital. As always, we're here to guide you through changing markets with a steady hand and a focus on your long-term goals.

Please reach out with any questions about your portfolio or the current market environment.

Warm regards,

Austin Graff, CFA





Drivers of Return: Performance Highlights Q3 2025

► Drivers of Return: Performance Highlights for Q3 2025

Long-Term Aggressive

Top 3 Contributors	Avg. Weight (%)	Return (%)	Contribution (%)	Top 3 Contributors	Avg. Weight (%)	Return (%)	Contribution (%)
iShares Core MSCI Emerging Markets ETF (IEMG)	8.08	9.81	0.24	Opal Dividend Income ETF (DIVZ)	14.11	4.49	-0.33
SPDR Portfolio S&P 500 ETF (SPLG)	14.91	8.10	0.19	iShares Core MSCI EAFE ETF (IEFA)	13.25	4.59	-0.30
Invesco QQQ Trust Series I (QQQ)	1.15	8.96	0.03	Vanguard Short-Term Treasury ETF (VTV)	4.95	1.14	-0.29

Q3 2025 (Net of Management Fees)

Opal Capital Long –Term Aggressive: +6.1%

Long-Term Aggressive Benchmark*: +7.0%

Since Inception | 5/1/24 – 9/30/25 (Net of Management Fees)

Opal Capital Long –Term Aggressive: +27.2%

Long-Term Aggressive Benchmark*: +28.5%

Portfolio performance this quarter was driven by broad-based gains across global equities, both domestic and emerging markets. 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, increased clarity on tariffs and enthusiasm surrounding the potential benefits of artificial intelligence. As investors begin to price in a dovish Federal Reserve it will be important to monitor inflation trends as it has stubbornly remained above the central bank's 2% target.

The main detractors from relative performance were higher-quality assets, including dividend-oriented equities, developed markets, and U.S. Treasuries. While all three delivered positive absolute returns, the lower quality segments of the market advanced at a much faster pace given the combination of better than expected economic environment and dovish central bank policies.

► Drivers of Return: Performance Highlights for Q3 2025

Long-Term Conservative

Top 3 Contributors	Avg. Weight (%)	Return (%)	Contribution (%)	Top 3 Contributors	Avg. Weight (%)	Return (%)	Contribution (%)
SPDR Portfolio S&P 500 ETF (SPYG)	16.95	8.10	0.21	iPath Series B S&P 500 VIX Short-Term Futures ETN (VXX)	1.73	-30.99	-0.75
iShares Core MSCI Emerging Markets ETF (IEMG)	6.08	9.81	0.18	iShares Core MSCI EAFE ETF (IEFA)	16.40	4.59	-0.37
Invesco QQQ Trust Series I (QQQ)	1.10	8.96	0.02	Opal Dividend Income ETF (DIVZ)	15.59	4.49	-0.36

Q3 2025 (Net of Management Fees)

Opal Capital Long –Term Conservation: +5.2%

Long-Term Conservative Benchmark*: +7.0%

Since Inception | 5/1/24 – 9/30/25 (Net of Management Fees)

Opal Capital Long –Term Conservative: +28.2%

Long-Term Conservative Benchmark*: +28.5%

Portfolio performance this quarter was driven by broad-based gains across global equities, both domestic and emerging markets. 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, increased clarity on tariffs and enthusiasm surrounding the potential benefits of artificial intelligence. As investors begin to price in a dovish Federal Reserve it will be important to monitor inflation trends as it has stubbornly remained above the central bank's 2% target.

The primary detractors from performance were higher-quality assets, namely dividend-oriented and developed markets, along with a short-term hedging instrument designed to protect portfolios during drawdowns. While dividend and developed market equities generated positive absolute returns, the hedge declined in value. We anticipate the hedge will deliver stronger returns in a risk-off environment, where it is expected to provide meaningful downside protection.

► Drivers of Return: Performance Highlights for Q3 2025

Intermediate

Top 3 Contributors	Avg. Weight (%)	Return (%)	Contribution (%)
SPDR Portfolio S&P 500 ETF (SPLG)	16.10	8.10	0.43
iShares Core MSCI Emerging Markets ETF (IEMG)	2.09	9.81	0.09
Invesco QQQ Trust Series I (QQQ)	1.09	8.96	0.04

Top 3 Contributors	Avg. Weight (%)	Return (%)	Contribution (%)
iPath Series B S&P 500 VIX Short-Term Futures ETN (VXX)	2.67	-30.99	-1.13
Global X 1-3 Month T-Bill ETF (CLIP)	14.37	1.06	-0.62
Janus Henderson AAA CLO ETF (JAAA)	6.62	1.37	-0.27

Q3 2025 (Net of Management Fees)

Opal Capital Intermediate Term: +3.7%

Intermediate Term Benchmark*: +5.2%

Since Inception | 5/1/24 – 9/30/25 (Net of Management Fees)

Opal Capital Intermediate Term: +21.3%

Intermediate Term Benchmark*: +21.6%

Portfolio performance this quarter was driven by broad-based gains across global equities, both domestic and emerging markets. 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, increased clarity on tariffs and enthusiasm surrounding the potential benefits of artificial intelligence. As investors begin to price in a dovish Federal Reserve it will be important to monitor inflation trends as it has stubbornly remained above the central bank's 2% target.

The primary detractors from performance were short-duration treasuries, AAA-rated CLOs, and a short-term hedging instrument intended to protect portfolios during drawdowns. While both short-duration treasuries and AAA CLOs delivered positive absolute returns, the hedge declined in value. We expect the hedge to add greater value in a risk-off environment, where it should provide meaningful downside protection.

► Drivers of Return: Performance Highlights for Q3 2025

Short-Term

Top 3 Contributors	Avg. Weight (%)	Return (%)	Contribution (%)	Top 3 Contributors	Avg. Weight (%)	Return (%)	Contribution (%)
Opal Dividend Income (DIVZ)	7.89	4.49	0.13	iPath Series B S&P 500 VIX Short-Term Futures ETN (VXX)	1.74	-30.99	-0.68
Opal International Dividend Income ETF (IDVZ)	0.09	1.14	0.03	Invesco BulletShares 2027 Corporate Bond ETF (BSCR)	14.57	1.42	-0.21
Vanguard FTSE Developed Markets ETF (VEA)	0.06	0.86	0.01	Janus Henderson AAA CLO ETF (JAAA)	14.40	1.37	-0.20

Q3 2025 (Net of Management Fees)

Opal Capital Short-Term: +1.1%

Short-Term Benchmark*: +2.8%

Since Inception | 5/1/24 – 9/30/25 (Net of Management Fees)

Opal Capital Short-Term: +9.7%

Short-Term Benchmark*: +13.0%

The primary contributors to performance were dividend-oriented equities, both domestic and international. Fixed income was also a contributor as longer duration interest rates drifted lower in anticipation of central bank easing in the US. Supported by accommodative fiscal and monetary policies worldwide, equity markets trended higher during the quarter as revenue and earnings growth continued to exceed analysts' expectations.

The primary detractors from performance were corporate bonds, AAA-rated CLOs, and a short-term hedging instrument intended to protect portfolios during drawdowns. While both corporate bonds and AAA CLOs delivered positive absolute returns, the hedge declined in value. We expect the hedge to add greater value in a risk-off environment, where it should provide meaningful downside protection.

► 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