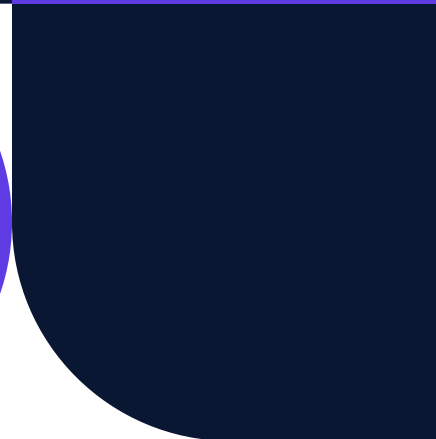
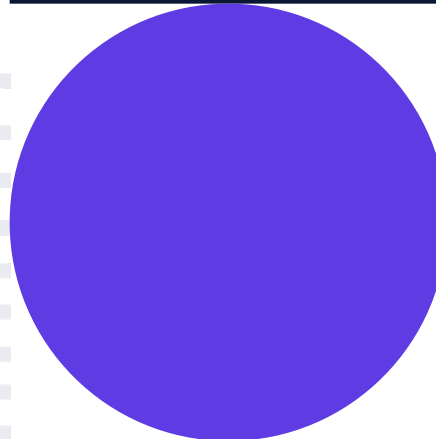
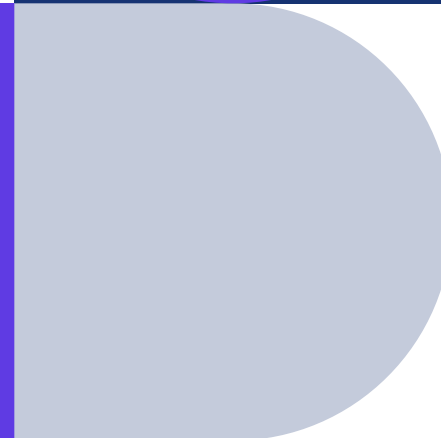
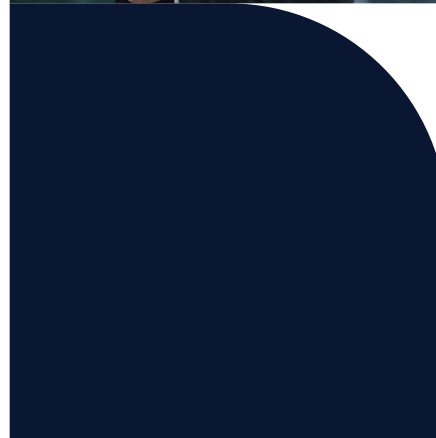
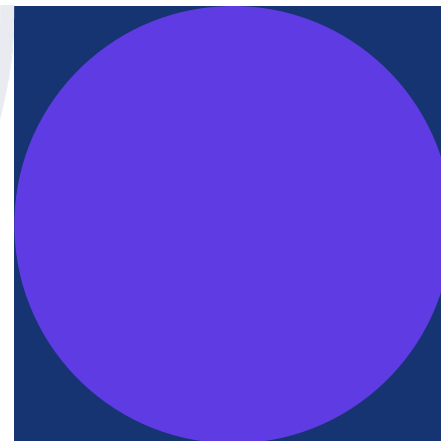




Q4 2025

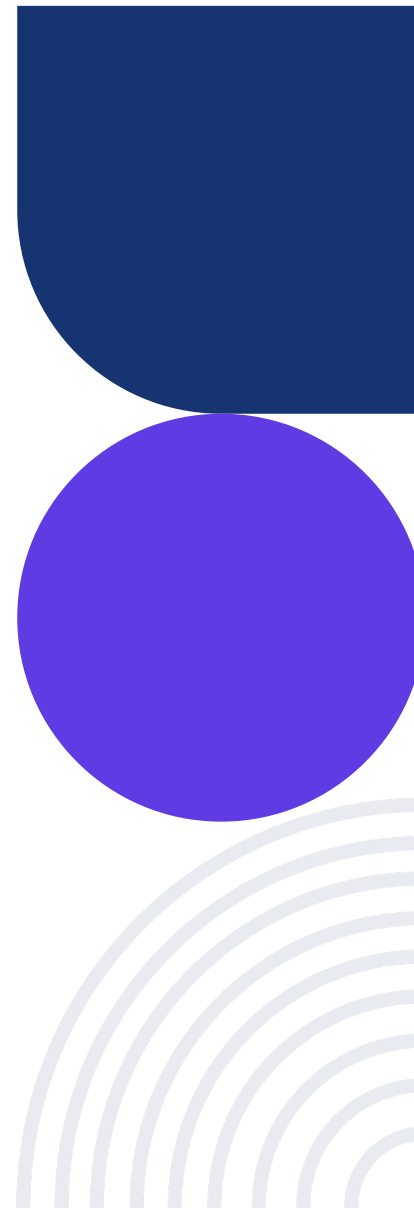
Quarterly Investment Letter & Performance Highlights

- ▶ January 13, 2026
- ▶ Boca Raton, FL



As we close out 2025, we want to reflect on the fourth quarter and share how we're positioning portfolios for 2026. Markets delivered strong absolute returns this year, but structural risks are building beneath the surface. This reinforces what we believe matters most: **diversification, discipline, and active risk management.**

Our focus remains on protecting and compounding capital across full market cycles, especially as the environment becomes less forgiving of complacency.



► Market Overview

International equities outperformed as investors rotated toward more attractively valued regions, supported by a weaker dollar and improving earnings. Defensive assets like Treasuries and dividend stocks lagged despite positive returns. Risk is being underpriced.

► Looking Ahead: Four Key Themes for 2026

De-Globalization and Geopolitical Risk

Trade fragmentation, supply chain shifts, and geopolitical tensions are now structural, not episodic. Expect higher volatility, greater dispersion, and a premium on global diversification.

Concentration Risk in Passive Benchmarks

Over 40% of the S&P 500¹ is held by eight companies. The odds they grow to 50% or 60%? Low. We're focused on less crowded areas with better valuations and stronger diversification benefits.

¹ The S&P 500 (Standard & Poor's 500) is a stock market index that tracks the performance of approximately 500 of the largest, most stable, publicly traded companies in the United States. It is widely considered the best single gauge of large-cap U.S. equities, representing about 80% of the total value of the U.S. stock market.

► Looking Ahead: Four Key Themes for 2026

U.S. Dollar Weakness

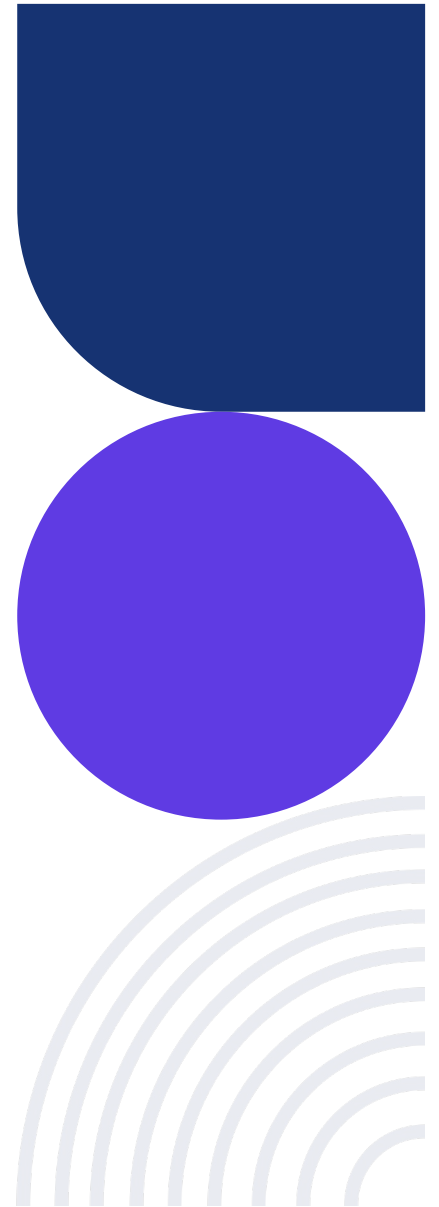
Fiscal deficits and shifting capital flows drove structural dollar weakness in 2025. This is a tailwind for international exposure.

Elevated Valuations, Suppressed Volatility

Elevated valuations plus suppressed volatility historically precedes sharp sell-offs. Risk is priced cheaply.

Risk in U.S. Fixed Income

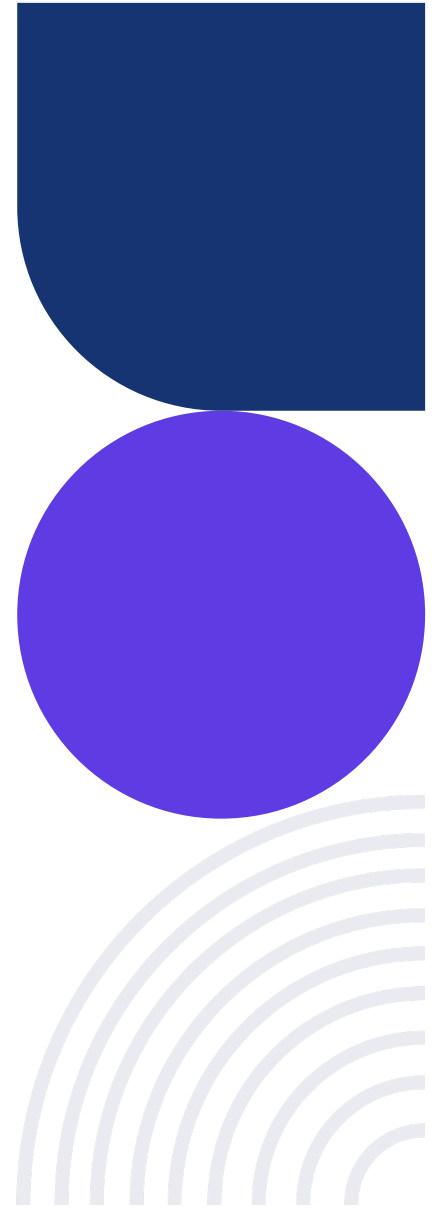
Inflation near 3% leaves traditional bonds vulnerable. We emphasize flexibility over duration.



► Positioning for 2026

We believe 2026 will be defined by higher volatility relative to the past decade, greater dispersion across asset classes and regions, and lower tolerance for elevated valuations and concentration.

Our portfolios emphasize global diversification (particularly outside the U.S.), active risk management to address concentration and volatility, multiple return sources rather than reliance on narrow market leadership, and preparedness for drawdowns. Volatility creates opportunity for disciplined, long-term investors.



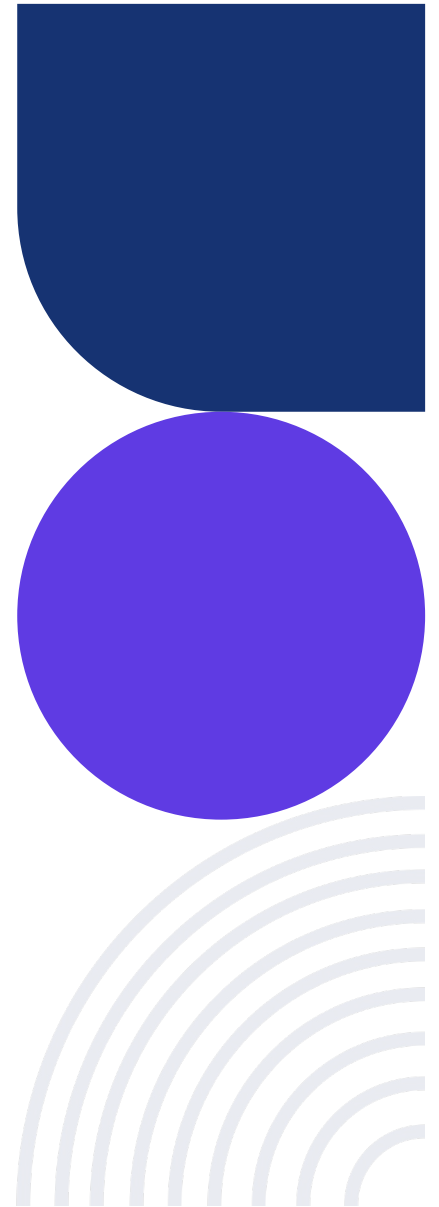
► Thank You for Your Trust

Strong market performance often masks the buildup of risk. While we remain constructive on long-term opportunities, we're increasingly focused on resilience alongside return potential.

Our role is to look beyond short-term momentum and position portfolios for durability across a wide range of outcomes. We appreciate your continued trust and welcome the 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 Q4 2025

► Drivers of Return: Performance Highlights for Q4 2025

Long-Term Aggressive

Top 3 Contributors	Avg. Weight (%)	Return (%)	Contribution (%)	Top 3 Contributors	Avg. Weight (%)	Return (%)	Contribution (%)
iShares Core MSCI EAFE ETF (IEFA)	13.16	4.45	0.18	Opal Dividend Income ETF (DIVZ)	13.85	0.68	(0.32)
Vanguard FTSE Developed Markets ETF (VEA)	4.20	6.01	0.12	Vanguard Short-Term Treasury ETF (VTV)	5.16	1.08	(0.10)
Opal International Dividend Income ETF (IDVZ)	13.70	3.86	0.12	Polen High Income ETF (PCHI)	3.56	0.47	(0.09)

Q4 2025 (Net of Management Fees)

Opal Capital Long –Term Aggressive: +2.1%

Long-Term Aggressive Benchmark*: +2.4%

FY 2025 (Net of Management Fees)

Opal Capital Long –Term Aggressive: +18.6%

Long-Term Aggressive Benchmark*: +19.1%

International equities drove performance this quarter. Europe and Japan led the way as investors rotated toward better valuations. In Europe, earnings stabilized and financials benefited from easing conditions. Japan continued its run on governance reforms and a weaker yen.

Detractors included U.S. dividend stocks, high-yield bonds, and Treasuries. All posted positive returns but lagged as international and speculative areas of the market ran harder.

► Drivers of Return: Performance Highlights for Q4 2025

Long-Term Conservative

Top 3 Contributors	Avg. Weight (%)	Return (%)	Contribution (%)	Top 3 Contributors	Avg. Weight (%)	Return (%)	Contribution (%)
iShares Core MSCI EAFE ETF (IEFA)	16.26	4.45	0.23	Opal Dividend Income ETF (DIVZ)	15.23	0.68	(0.36)
Vanguard FTSE Developed Markets ETF (VEA)	4.12	6.01	0.12	ProShares Ultra VIX Short-Term Futures ETF (UVXY)	0.18	(21.76)	(0.17)
Opal International Dividend Income ETF (IDVZ)	12.10	3.86	0.10	Vanguard Short-Term Treasury ETF (VGSH)	5.94	1.08	(0.11)

Q4 2025 (Net of Management Fees)

Opal Capital Long –Term Conservation: +2.0%
Long-Term Conservative Benchmark*: +2.4%

FY 2025 (Net of Management Fees)

Opal Capital Long –Term Conservative: +19.8%
Long-Term Conservative Benchmark*: +19.1%

International equities drove performance this quarter. Europe and Japan led the way as investors rotated toward better valuations. In Europe, earnings stabilized and financials benefited from easing conditions. Japan continued its run on governance reforms and a weaker yen.

Detractors included U.S. dividend stocks, Treasuries, and a short-term hedge designed to protect against drawdowns. The dividend and Treasury allocations posted positive returns. The hedge declined as markets continued higher.

► Drivers of Return: Performance Highlights for Q4 2025

Intermediate

Top 3 Contributors	Avg. Weight (%)	Return (%)	Contribution (%)
iShares Core MSCI EAFE ETF (IEFA)	14.42	4.45	0.29
Opal International Dividend Income ETF (IDVZ)	8.82	3.86	0.12
Vanguard FTSE Developed Markets ETF (VEA)	3.22	6.01	0.11

Top 3 Contributors	Avg. Weight (%)	Return (%)	Contribution (%)
ProShares Ultra VIX Short-Term Futures ETF (UVXY)	0.27	(21.76)	(0.26)
Opal Dividend Income ETF (DIVZ)	12.91	0.68	(0.23)
Vanguard Long-Term Treasury ETF (VGLT)	7.85	(0.41)	(0.22)

Q4 2025 (Net of Management Fees)

Opal Capital Intermediate Term: +1.5%

Intermediate Term Benchmark*: +1.9%

FY 2025 (Net of Management Fees)

Opal Capital Intermediate Term: +15.5%

Intermediate Term Benchmark*: +14.3%

International equities drove performance this quarter. Europe and Japan led the way as investors rotated toward better valuations. In Europe, earnings stabilized and financials benefited from easing conditions. Japan continued its run on governance reforms and a weaker yen.

Detractors included U.S. dividend stocks, long-duration Treasuries, and a short-term hedge designed to protect against drawdowns. The dividend allocation posted positive returns. The hedge and long-duration Treasuries declined.

► Drivers of Return: Performance Highlights for Q4 2025

Short-Term

Top 3 Contributors	Avg. Weight (%)	Return (%)	Contribution (%)	Top 3 Contributors	Avg. Weight (%)	Return (%)	Contribution (%)
Vanguard FTSE Developed Markets ETF (VEA)	2.02	6.01	0.09	ProShares Ultra VIX Short-Term Futures ETF (UVXY)	0.18	(21.76)	(0.17)
JPMorgan Equity Premium Income ETF (JEPI)	5.40	2.92	0.08	Vanguard Intermediate-Term Bond ETF (BIV)	11.25	(0.09)	(0.08)
Opal International Dividend Income ETF (IDVZ)	3.00	3.86	0.07	iPath Series B S&P 500 VIX Short-Term Futures ETN (VXX)	1.08	(9.47)	(0.06)

Q4 2025 (Net of Management Fees)

Opal Capital Short-Term: +0.8%

Short-Term Benchmark*: +1.0%

FY 2025 (Net of Management Fees)

Opal Capital Short-Term: +4.8%

Short-Term Benchmark*: +8.0%

Contributors included international equities (both dividend and non-dividend strategies) and the hedged U.S. equity fund, which posted gains for the quarter and full year.

Detractors included short-term hedges and long-duration fixed income. Both are designed to protect during drawdowns. We expect them to add value when volatility returns.

► 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. **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