

## RIVERNORTH ACTIVE INCOME ETF

This report describes changes to the Fund that occurred during the reporting period.

### WHAT WERE THE FUND'S COSTS FOR THE PAST YEAR?

(based on a hypothetical \$10,000 investment)

FUND NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
RiverNorth Active Income ETF	\$166	1.55%

### HOW DID THE FUND PERFORM THE PAST YEAR?

RiverNorth Active Income ETF delivered a positive return of 13.84%, compared to its benchmarks' returns of 2.88% for the Bloomberg U.S. Aggregate Bond Index and 17.60% for the S&P 500 Index.

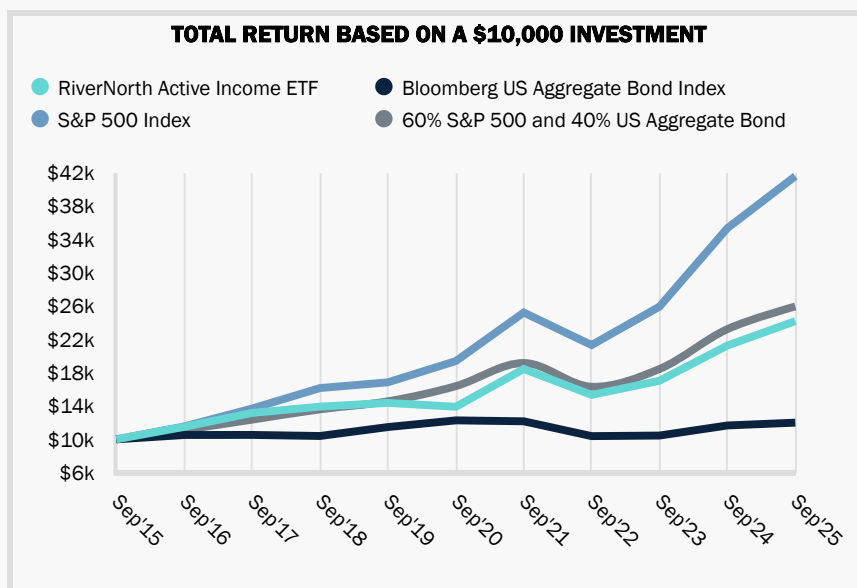
U.S. equities solid gains for the period were underpinned by resilient corporate earnings, moderating inflation, and expectations of rate cuts by the Federal Reserve. Fixed income securities had modest gains over the same period as falling yields offset earlier losses from higher-for-longer interest-rate concerns.

The Fund's exposure to Closed-End Funds, which collectively hold a diversified mix of equity and fixed income securities, was the primary contributor to performance for the year. The Fund's exposure to BDCs slightly detracted from performance over the period.

Note: The Fund's performance includes information prior to the close of business on August 1, 2025, when the Fund operated as an open-end mutual fund.

### HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?

This chart shows the value of a \$10,000 investment over the past ten years. The result is compared with the Fund's benchmark.



The chart above represents historical performance of an investment of \$10,000 in the Fund over the past ten years. **Performance data quoted represents past performance and does not guarantee future results.** Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table presented below and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

### FUND STATISTICS

Total Net Assets	\$35,776,296
# of Portfolio Holdings	51
Portfolio Turnover Rate	58%
Total Advisory Fees Paid	\$406,224

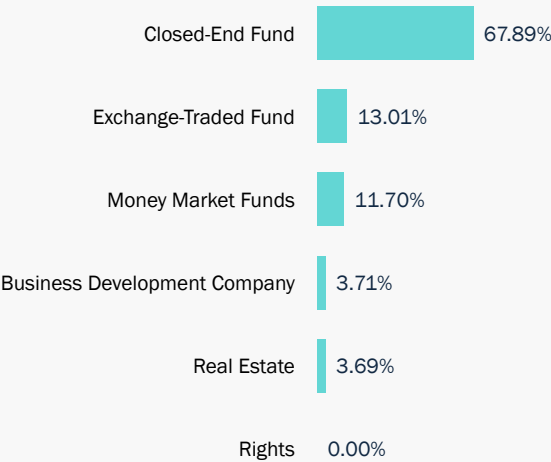
### AVERAGE ANNUAL TOTAL RETURNS

	1 YR	5 YRS	10 YRS
RiverNorth Active Income ETF	13.84%	11.71%	9.23%
Bloomberg US Aggregate Bond Index	2.88%	-0.45%	1.84%
60% S&P 500 and 40% US Aggregate Bond	11.67%	9.62%	9.99%
S&P 500 Total Return Index	17.60%	16.47%	15.30%

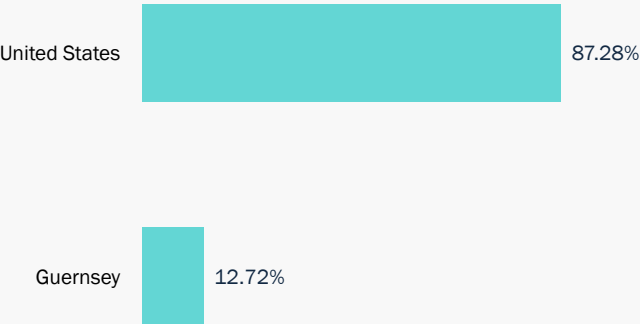
Past performance does not guarantee future results. Call 877-774-TRUE (8783) or visit <https://true-shares.com/cefz/> for current month-end performance.

WHAT DID THE FUND INVEST IN?

INVESTMENT TYPE  
(Expressed as % of Total Investments)



COUNTRY  
(Expressed as % of Total Investments)



MATERIAL FUND CHANGES THAT OCCURRED DURING THE REPORTING PERIOD

This is a summary of certain changes of the Fund since October 1, 2024. For more complete information, you may review the Fund’s prospectus, dated July 30, 2025 at <https://www.true-shares.com/cefz/> or upon request by calling 877-774-TRUE (8783).

On June 30, 2025, RiverNorth Core Opportunity Fund, a series of the RiverNorth Funds (the "Predecessor Fund") terminated its Class R share Rule 12b-1 plan.

On July 7, 2025, Class I shares of the Predecessor Fund were converted to Class R shares of the Predecessor Fund.

The Fund acquired all of assets and liabilities of the Predecessor Fund in a tax free reorganization that occurred as of the close of business on August 1, 2025. Performance and financial history of the Predecessor Fund has been adopted by the Fund and will be used going forward. As a result, the information for the periods prior to the close of business on August 1, 2025, reflects that of the Predecessor Fund, which ceased operations as of the date of the reorganization.

The name of the Predecessor Fund was the RiverNorth Core Opportunity Fund whereas the name of the Fund is the RiverNorth Active Income ETF.

The management fee of the Predecessor Fund was 1.00% and the management fee of the Fund is 0.89%. Distribution (12b-1) Fees for Class R shares of the Predecessor Fund, prior to June 30, 2025, were 0.25%, whereas the Fund does not have a 12b-1 Plan. Due to the Fund's unitary fee arrangement, its annual operating expenses are lower than the annual operating expenses of the Predecessor Fund.

The principal investment strategy of the Predecessor Fund included investments in Special Purpose Acquisition Companies ("SPACs") whereas the Fund does not invest in SPACs as part of its principal investment strategy. Accordingly, the Predecessor Fund was subject to risks of investing in SPACs whereas the Fund is not subject to such risks. The Fund is also subject to certain risks unique to operating as an ETF whereas the Predecessor Fund was subject to certain risks unique to operating as a mutual fund.

The investment adviser of the Predecessor Fund was RiverNorth Capital Management, LLC, which is now the sub-adviser to the Fund. The investment adviser of the Fund is TrueMark Investments, LLC.



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ANNUAL SHAREHOLDER  
REPORT

September 30, 2025  
Cboe BZX Exchange, Inc. : CEFZ  
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If you wish to view additional information about the Fund; including but not limited to the prospectus, financial statements, holdings, or proxy voting information, please visit <https://true-shares.com/cefz/>.