



**TRUESHARES**

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**TRUESHARES ETFs**

**OPAL DIVIDEND INCOME ETF (DIVZ)**

**RIVERNORTH ENHANCED PRE-MERGER SPAC ETF (SPCZ)**

**RIVERNORTH PATRIOT ETF (FLDZ)**

**TRUESHARES ACTIVE YIELD ETF (ERNZ)**

**TRUESHARES EAGLE GLOBAL RENEWABLE ENERGY INCOME ETF (RNWZ)**

**TRUESHARES TECHNOLOGY, AI & DEEP LEARNING ETF (LRNZ)**

Core Financial Statements and Other Information

December 31, 2024

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**OPAL DIVIDEND INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 99.1%</b>					
<b>Agriculture - 9.5%</b>			<b>Pipelines - 12.4%</b>		
British American Tobacco PLC - ADR . . . .	183,333	\$ 6,658,654	Enbridge, Inc. . . . .	185,621	\$ 7,875,899
Philip Morris International, Inc. . . . .	50,222	6,044,218	Kinder Morgan, Inc. . . . .	124,614	3,414,424
		<u>12,702,872</u>	MPLX LP . . . . .	112,342	5,376,688
					<u>16,667,011</u>
<b>Banks - 6.2%</b>			<b>Retail - 1.9%</b>		
Citigroup, Inc. . . . .	70,745	4,979,740	Genuine Parts Co. . . . .	21,752	2,539,764
Goldman Sachs Group, Inc. . . . .	5,740	3,286,839			
		<u>8,266,579</u>	<b>Semiconductors - 3.7%</b>		
<b>Beverages - 6.5%</b>			Broadcom, Inc. . . . .	21,563	4,999,166
Coca-Cola Co. . . . .	66,479	4,138,982	<b>Software - 4.3%</b>		
PepsiCo, Inc. . . . .	30,331	4,612,132	Oracle Corp. . . . .	34,603	5,766,244
		<u>8,751,114</u>	<b>Telecommunications - 7.8%</b>		
<b>Building Materials - 2.7%</b>			AT&T, Inc. . . . .	117,708	2,680,211
CRH PLC . . . . .	38,912	3,600,138	Verizon Communications, Inc. . . . .	193,384	7,733,426
<b>Chemicals - 3.1%</b>					<u>10,413,637</u>
Air Products and Chemicals, Inc. . . . .	14,395	4,175,126	<b>Transportation - 3.5%</b>		
<b>Cosmetics/Personal Care - 3.0%</b>			United Parcel Service, Inc. - Class B . . . . .	36,895	4,652,460
Kenvue, Inc. . . . .	190,595	4,069,203	<b>TOTAL COMMON STOCKS</b>		
<b>Diversified Financial Services - 4.1%</b>			(Cost \$129,245,208). . . . .		<u>132,873,509</u>
Blue Owl Capital, Inc. - Class A . . . . .	236,097	5,491,616	<b>SHORT-TERM INVESTMENTS - 0.8%</b>		
<b>Electric - 14.6%</b>			<b>Money Market Funds - 0.8%</b>		
American Electric Power Co., Inc. . . . .	41,144	3,794,711	First American Treasury Obligations Fund -		
Dominion Energy, Inc. . . . .	71,372	3,844,096	Class X, 4.40%(a). . . . .	1,040,792	1,040,792
NextEra Energy, Inc. . . . .	63,383	4,543,927	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
NRG Energy, Inc. . . . .	43,807	3,952,268	(Cost \$1,040,792) . . . . .		<u>1,040,792</u>
Sempra . . . . .	38,678	3,392,834	<b>TOTAL INVESTMENTS - 99.9%</b>		
		<u>19,527,836</u>	(Cost \$130,286,000). . . . .		\$133,914,301
<b>Food - 2.7%</b>			Other Assets in Excess of		
Hershey Co. . . . .	21,831	3,697,080	Liabilities - 0.1%. . . . .		<u>190,873</u>
<b>Healthcare-Services - 3.8%</b>			<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		
UnitedHealth Group, Inc. . . . .	10,232	5,175,960			<u>\$134,105,174</u>
<b>Home Builders - 1.0%</b>			Percentages are stated as a percent of net assets.		
Lennar Corp. - Class A . . . . .	9,674	1,319,243	ADR - American Depositary Receipt		
<b>Oil &amp; Gas - 2.7%</b>			PLC - Public Limited Company		
Chevron Corp. . . . .	24,728	3,581,604	(a) The rate shown represents the 7-day annualized effective yield as		
<b>Pharmaceuticals - 5.6%</b>			of December 31, 2024.		
Johnson & Johnson . . . . .	34,807	5,033,788			
Pfizer, Inc. . . . .	92,087	2,443,068			
		<u>7,476,856</u>			

*The accompanying notes are an integral part of these financial statements.*

**OPAL DIVIDEND INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Continued)

	Level 1	Level 2	Level 3	Total
<u>Investments:</u>				
Common Stocks .....	\$132,873,509	\$ —	\$ —	\$132,873,509
Money Market Funds .....	1,040,792	—	—	1,040,792
<b>Total Investments</b> .....	<u>\$133,914,301</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$133,914,301</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

*The accompanying notes are an integral part of these financial statements.*

**RIVERNORTH ENHANCED PRE-MERGER SPAC ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024

	Shares	Value		Shares	Value
<b>SPECIAL PURPOSE ACQUISITION COMPANIES (SPACS) - 93.9%</b>			Trailblazer Merger Corp. I <sup>(a)</sup> . . . . .	19,088	\$ 212,259
A SPAC III Acquisition Corp. <sup>(a)</sup> . . . . .	5,000	\$ 50,350	Willow Lane Acquisition Corp. <sup>(a)</sup> . . . . .	5,000	49,900
AA Mission Acquisition Corp. -			<b>TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES (SPACS)</b>		
Class A <sup>(a)</sup> . . . . .	5,000	50,500	(Cost \$4,536,196) . . . . .		4,747,149
Aimei Health Technology Co. Ltd. <sup>(a)</sup> . . . . .	14,391	152,113	<b>RIGHTS - 1.0%</b>		
Aldel Financial II, Inc. <sup>(a)</sup> . . . . .	10,000	100,600	Ai Transportation Acquisition Corp., Expires		
Ares Acquisition Corp. II <sup>(a)</sup> . . . . .	18,471	202,812	09/01/2028, Exercise Price \$10.00 <sup>(a)</sup> . . .	19,934	2,592
Black Hawk Acquisition Corp. -			Aimei Health Technology Co. Ltd., Expires		
Class A <sup>(a)</sup> . . . . .	19,755	205,057	11/17/2028, Exercise Price \$10.00 <sup>(a)</sup> . . .	14,391	2,303
Bleichroeder Acquisition Corp. I <sup>(a)</sup> . . . . .	5,000	49,325	Bayview Acquisition Corp., Expires		
Cantor Equity Partners, Inc. <sup>(a)</sup> . . . . .	2,500	25,800	06/15/2025, Exercise Price \$10.00 <sup>(a)</sup> . . .	7,251	1,091
Centurion Acquisition Corp. <sup>(a)</sup> . . . . .	9,888	99,918	Black Hawk Acquisition Corp., Expires		
Charlton Aria Acquisition Corp. -			06/20/2025, Exercise Price \$10.00 <sup>(a)</sup> . . .	3,951	4,346
Class A <sup>(a)</sup> . . . . .	5,000	49,800	Bleichroeder Acquisition Corp. I, Expires		
Chenghe Acquisition II Co. <sup>(a)</sup> . . . . .	8,036	81,324	11/04/2026, Exercise Price \$10.00 <sup>(a)</sup> . . .	5,000	850
CO2 Energy Transition Corp. <sup>(a)</sup> . . . . .	8,570	85,957	Bukit Jalil Global Acquisition 1 Ltd.,		
Cohen Circle Acquisition Corp. I <sup>(a)</sup> . . . . .	6,666	66,660	Expires 06/30/2025, Exercise Price		
Colombier Acquisition Corp. II -			\$10.00 <sup>(a)</sup> . . . . .	19,934	2,292
Class A <sup>(a)</sup> . . . . .	12,813	150,553	Charlton Aria Acquisition Corp., Expires		
DT Cloud Star Acquisition Corp. <sup>(a)</sup> . . . . .	5,000	51,325	12/31/2026, Exercise Price \$10.00 <sup>(a)</sup> . . .	5,000	825
Dynamix Corp. <sup>(a)</sup> . . . . .	10,000	99,200	Distoken Acquisition Corp., Expires		
EQV Ventures Acquisition Corp. -			11/30/2027, Exercise Price \$10.00 <sup>(a)</sup> . . .	8,873	1,079
Class A <sup>(a)</sup> . . . . .	9,999	99,790	ESH Acquisition Corp., Expires 11/30/2025,		
Eureka Acquisition Corp. <sup>(a)</sup> . . . . .	2,254	22,912	Exercise Price \$10.00 <sup>(a)</sup> . . . . .	19,934	1,794
Fact II Acquisition Corp. <sup>(a)</sup> . . . . .	10,000	99,800	Eureka Acquisition Corp., Expires		
Flag Ship Acquisition Corp. <sup>(a)</sup> . . . . .	8,679	90,045	01/03/2026, Exercise Price \$10.00 <sup>(a)</sup> . . .	2,254	462
Four Leaf Acquisition Corp. - Class A <sup>(a)</sup> . . .	19,934	221,267	Global Lights Acquisition Corp., Expires		
GP-Act III Acquisition Corp. - Class A <sup>(a)</sup> . . .	17,748	180,142	11/14/2025, Exercise Price \$10.00 <sup>(a)</sup> . . .	20,802	3,542
Graf Global Corp. - Class A <sup>(a)</sup> . . . . .	20,000	201,800	Golden Star Acquisition Corp., Expires		
GSR III Acquisition Corp. <sup>(a)</sup> . . . . .	5,000	50,300	03/30/2025, Exercise Price \$10.00 <sup>(a)</sup> . . .	24,341	8,489
HCM II Acquisition Corp. - Class A <sup>(a)</sup> . . . .	5,000	50,100	Horizon Space Acquisition I Corp., Expires		
HORIZON SPACE ACQUISITION II			06/30/2025, Exercise Price \$10.00 <sup>(a)</sup> . . .	3,101	357
Corp. <sup>(a)</sup> . . . . .	2,600	26,130	IB Acquisition Corp., Expires 09/28/2025,		
IB Acquisition Corp. <sup>(a)</sup> . . . . .	4,998	50,630	Exercise Price \$10.00 <sup>(a)</sup> . . . . .	4,998	346
Iron Horse Acquisitions Corp. <sup>(a)</sup> . . . . .	12,150	125,023	Iron Horse Acquisitions Corp., Expires		
Jackson Acquisition Co. II <sup>(a)</sup> . . . . .	5,000	50,300	06/27/2025, Exercise Price \$1.00 <sup>(a)</sup> . . . .	12,150	4,192
JVSPAC Acquisition Corp. - Class A <sup>(a)</sup> . . . .	14,218	148,720	JVSPAC Acquisition Corp., Expires		
Launch One Acquisition Corp. <sup>(a)</sup> . . . . .	5,000	50,200	11/26/2026, Exercise Price \$10.00 <sup>(a)</sup> . . .	14,218	3,910
Launch Two Acquisition Corp. -			Oak Woods Acquisition Corp., Expires		
Class A <sup>(a)</sup> . . . . .	10,000	99,600	03/23/2028, Exercise Price \$10.00 <sup>(a)</sup> . . .	19,934	3,588
Legato Merger Corp. III <sup>(a)</sup> . . . . .	20,052	206,335	Quetta Acquisition Corp., Expires		
Lionheart Holdings - Class A <sup>(a)</sup> . . . . .	8,336	84,277	12/02/2025, Exercise Price \$1.00 <sup>(a)</sup> . . . .	1,994	2,961
M3-Brigade Acquisition V Corp. -			RF Acquisition Corp. II, Expires		
Class A <sup>(a)</sup> . . . . .	10,000	100,600	05/01/2026, Exercise Price \$0.00 <sup>(a)</sup> . . . .	8,065	445
Melar Acquisition Corp. I - Class A <sup>(a)</sup> . . . .	8,794	89,171	Rising Dragon Acquisition Corp., Expires		
Newbury Street Acquisition Corp. <sup>(a)</sup> . . . . .	18,238	211,378	11/15/2028, Exercise Price \$10.00 <sup>(a)</sup> . . .	10,000	1,414
Newbury Street II Acquisition Corp. <sup>(a)</sup> . . . .	5,000	49,950	Trailblazer Merger Corp. I, Expires		
Quetta Acquisition Corp. <sup>(a)</sup> . . . . .	19,934	210,304	04/21/2028, Exercise Price \$10.00 <sup>(a)</sup> . . .	19,088	4,366
RF Acquisition Corp. II <sup>(a)</sup> . . . . .	8,065	82,424	<b>TOTAL RIGHTS</b>		
Rising Dragon Acquisition Corp. <sup>(a)</sup> . . . . .	10,000	100,200	(Cost \$45,754) . . . . .		51,244
SIM Acquisition Corp. I - Class A <sup>(a)</sup> . . . . .	5,000	50,200			
Spark I Acquisition Corp. <sup>(a)</sup> . . . . .	19,934	212,098			

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**RIVERNORTH ENHANCED PRE-MERGER SPAC ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Continued)

	Contracts	Value		Contracts	Value
<b>WARRANTS - 0.6%</b>					
AA Mission Acquisition Corp., Expires 08/01/2030, Exercise Price \$11.50 <sup>(a)</sup> . . .	2,500	\$ 175	Legato Merger Corp. III, Expires 03/28/2029, Exercise Price \$11.50 <sup>(a)</sup> . . .	10,026	\$ 1,604
Above Food Ingredients, Inc., Expires 06/28/2029, Exercise Price \$11.50 <sup>(a)</sup> . . .	2,010	54	Lionheart Holdings, Expires 08/09/2029, Exercise Price \$11.50 <sup>(a)</sup> . . . . .	4,168	458
Alchemy Investments Acquisition Corp. I, Expires 06/26/2028, Exercise Price \$11.50 <sup>(a)</sup> . . . . .	2,758	248	M3-Brigade Acquisition V Corp., Expires 09/23/2030, Exercise Price \$11.50 <sup>(a)</sup> . . .	5,000	900
Ares Acquisition Corp. II, Expires 06/12/2028, Exercise Price \$11.50 <sup>(a)</sup> . . .	10,085	1,513	Melar Acquisition Corp. I, Expires 06/01/2031, Exercise Price \$11.50 <sup>(a)</sup> . . .	4,397	506
Bukit Jalil Global Acquisition 1 Ltd., Expires 08/21/2028, Exercise Price \$11.50 <sup>(a)</sup> . . . . .	9,967	293	New Horizon Aircraft Ltd., Expires 01/12/2029, Exercise Price \$11.50 <sup>(a)</sup> . . .	9,525	905
Centurion Acquisition Corp., Expires 08/01/2029, Exercise Price \$11.50 <sup>(a)</sup> . . .	4,944	667	NKGen Biotech, Inc., Expires 05/31/2028, Exercise Price \$11.50 <sup>(a)</sup> . . . . .	1,520	152
Chenghe Acquisition II Co., Expires 05/30/2031, Exercise Price \$11.50 <sup>(a)</sup> . . .	4,018	206	Oak Woods Acquisition Corp., Expires 03/23/2028, Exercise Price \$11.50 <sup>(a)</sup> . . .	19,934	987
Cohen Circle Acquisition Corp. I, Expires 11/29/2029, Exercise Price \$11.50 <sup>(a)</sup> . . .	2,222	978	SIM Acquisition Corp. I, Expires 08/28/2029, Exercise Price \$11.50 <sup>(a)</sup> . . .	2,500	281
Colombier Acquisition Corp. II, Expires 11/24/2028, Exercise Price \$11.50 <sup>(a)</sup> . . .	4,271	6,834	Slam Corp., Expires 02/23/2026, Exercise Price \$11.50 <sup>(a)</sup> . . . . .	3,115	377
Distoken Acquisition Corp., Expires 11/30/2027, Exercise Price \$11.50 <sup>(a)</sup> . . .	8,873	157	Spark I Acquisition Corp., Expires 11/27/2028, Exercise Price \$11.50 <sup>(a)</sup> . . .	9,967	1,058
EQV Ventures Acquisition Corp., Expires 07/01/2031, Exercise Price \$11.50 <sup>(a)</sup> . . .	3,333	1,200	<b>TOTAL WARRANTS</b> (Cost \$25,108) . . . . .		<u>32,173</u>
Four Leaf Acquisition Corp., Expires 03/15/2028, Exercise Price \$11.50 <sup>(a)</sup> . . .	19,934	1,303		<u>Shares</u>	
Goal Acquisitions Corp., Expires 02/11/2026, Exercise Price \$11.50 <sup>(a)</sup> . . .	2,463	15	<b>COMMON STOCKS - 0.1%</b>		
GP-Act III Acquisition Corp., Expires 05/13/2029, Exercise Price \$11.50 <sup>(a)</sup> . . .	8,874	1,242	<b>Auto Parts &amp; Equipment - 0.1%</b>		
Graf Global Corp., Expires 08/07/2029, Exercise Price \$11.50 <sup>(a)</sup> . . . . .	10,000	1,450	eLong Power Holding Ltd. - Class A <sup>(a)</sup> . . .	3,986	<u>5,262</u>
Haymaker Acquisition Corp. 4, Expires 05/31/2028, Exercise Price \$11.50 <sup>(a)</sup> . . .	2,397	365	<b>TOTAL COMMON STOCKS</b> (Cost \$4,176) . . . . .		<u>5,262</u>
HCM II Acquisition Corp., Expires 10/10/2029, Exercise Price \$11.50 <sup>(a)</sup> . . .	2,500	300	<b>SHORT-TERM INVESTMENTS - 4.4%</b>		
Hennessy Capital Investment Corp. VI, Expires 06/10/2026, Exercise Price \$11.50 <sup>(a)</sup> . . . . .	3,542	429	<b>Money Market Funds - 4.4%</b>		
Horizon Space Acquisition I Corp., Expires 12/27/2029, Exercise Price \$11.50 <sup>(a)</sup> . . .	3,101	66	First American Treasury Obligations Fund - Class X, 4.40% <sup>(c)</sup> . . . . .	222,795	<u>222,795</u>
Inflection Point Acquisition Corp. II, Expires 08/31/2029, Exercise Price \$11.50 <sup>(a)</sup> . . . . .	10,130	4,964	<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$222,795). . . . .		<u>222,795</u>
Iron Horse Acquisitions Corp., Expires 02/16/2029, Exercise Price \$11.50 <sup>(a)</sup> . . .	12,150	425	<b>TOTAL INVESTMENTS - 100.0%</b> (Cost \$4,834,029) . . . . .		\$5,058,623
Israel Acquisitions Corp., Expires 02/28/2028, Exercise Price \$11.50 <sup>(a)</sup> . . .	4,661	210	Liabilities in Excess of Other Assets - (0.0)% <sup>(b)</sup> . . . . .		<u>(2,289)</u>
Jaws Mustang Acquisition Corp., Expires 01/30/2026, Exercise Price \$11.50 <sup>(a)</sup> . . .	1,780	44	<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$5,056,334</u>
Keen Vision Acquisition Corp., Expires 03/15/2028, Exercise Price \$11.50 <sup>(a)</sup> . . .	10,401	494			
Launch One Acquisition Corp., Expires 08/29/2029, Exercise Price \$11.50 <sup>(a)</sup> . . .	2,500	338			
Launch Two Acquisition Corp., Expires 11/26/2029, Exercise Price \$11.50 <sup>(a)</sup> . . .	5,000	975			

Percentages are stated as a percent of net assets.  
<sup>(a)</sup> Non-income producing security.  
<sup>(b)</sup> Represents less than 0.05% of net assets.  
<sup>(c)</sup> The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

*The accompanying notes are an integral part of these financial statements.*

**RIVERNORTH ENHANCED PRE-MERGER SPAC ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Special Purpose Acquisition Companies (SPACs) . . . .	\$3,355,232	\$1,391,917	\$ —	\$4,747,149
Rights . . . . .	11,386	39,858	—	51,244
Warrants . . . . .	25,089	7,084	—	32,173
Common Stocks . . . . .	5,262	—	—	5,262
Money Market Funds . . . . .	<u>222,795</u>	<u>—</u>	<u>—</u>	<u>222,795</u>
<b>Total Investments</b> . . . . .	<u><u>\$3,619,764</u></u>	<u><u>\$1,438,859</u></u>	<u><u>\$ —</u></u>	<u><u>\$5,058,623</u></u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

*The accompanying notes are an integral part of these financial statements.*

**RIVERNORTH PATRIOT ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 91.6%</b>			<b>Beverages - 1.1%</b>		
Advertising - 0.4%			Celsius Holdings, Inc. <sup>(a)</sup>	432	\$ 11,379
Trade Desk, Inc. - Class A <sup>(a)</sup>	130	\$ 15,279	Coca-Cola Consolidated, Inc.	14	17,640
<b>Agriculture - 0.5%</b>			Constellation Brands, Inc. - Class A	55	12,155
Altria Group, Inc.	349	18,249			41,174
<b>Airlines - 0.4%</b>			<b>Biotechnology - 1.5%</b>		
Southwest Airlines Co.	501	16,844	Incyte Corp. <sup>(a)</sup>	235	16,231
<b>Auto Manufacturers - 0.7%</b>			Intra-Cellular Therapies, Inc. <sup>(a)</sup>	157	13,113
Lucid Group, Inc. <sup>(a)</sup>	5,092	15,378	Ionis Pharmaceuticals, Inc. <sup>(a)</sup>	383	13,390
Rivian Automotive, Inc. - Class A <sup>(a)</sup>	998	13,273	Sarepta Therapeutics, Inc. <sup>(a)</sup>	116	14,104
		28,651			56,838
<b>Banks - 7.0%</b>			<b>Building Materials - 3.7%</b>		
Bank OZK	100	4,453	AAON, Inc.	113	13,298
BOK Financial Corp.	84	8,942	AZEK Co., Inc. <sup>(a)</sup>	264	12,532
Cadence Bank	242	8,337	Boise Cascade Co.	88	10,460
Citizens Financial Group, Inc.	166	7,264	Builders FirstSource, Inc. <sup>(a)</sup>	77	11,006
Columbia Banking System, Inc.	255	6,888	Eagle Materials, Inc.	52	12,832
Comerica, Inc.	112	6,927	Knife River Corp. <sup>(a)</sup>	121	12,298
Commerce Bancshares, Inc.	110	6,882	Martin Marietta Materials, Inc.	30	15,495
Cullen/Frost Bankers, Inc.	55	7,384	Summit Materials, Inc. - Class A <sup>(a)</sup>	273	13,814
East West Bancorp, Inc.	70	6,703	Trex Co., Inc. <sup>(a)</sup>	181	12,494
Fifth Third Bancorp	167	7,061	UFP Industries, Inc.	110	12,391
First Citizens BancShares, Inc. - Class A	4	8,452	Vulcan Materials Co.	56	14,405
First Financial Bankshares, Inc.	174	6,273			141,025
First Horizon Corp.	358	7,210	<b>Commercial Services - 1.7%</b>		
FNB Corp.	437	6,459	ADT, Inc.	2,083	14,393
Glacier Bancorp, Inc.	125	6,277	Affirm Holdings, Inc. <sup>(a)</sup>	99	6,029
Hancock Whitney Corp.	88	4,815	Booz Allen Hamilton Holding Corp.	97	12,484
Home BancShares, Inc.	231	6,537	Paylocity Holding Corp. <sup>(a)</sup>	69	13,763
Huntington Bancshares, Inc.	435	7,077	Shift4 Payments, Inc. - Class A <sup>(a)</sup>	61	6,331
KeyCorp	519	8,896	Toast, Inc. - Class A <sup>(a)</sup>	373	13,596
M&T Bank Corp.	42	7,896			66,596
Old National Bancorp.	377	8,183	<b>Computers - 0.9%</b>		
Pinnacle Financial Partners, Inc.	68	7,779	Amentum Holdings, Inc. <sup>(a)</sup>	601	12,639
PNC Financial Services Group, Inc.	41	7,907	CACI International, Inc. - Class A <sup>(a)</sup>	28	11,314
Prosperity Bancshares, Inc.	112	8,439	Science Applications International Corp.	111	12,407
Regions Financial Corp.	292	6,868			36,360
ServisFirst Bancshares, Inc.	50	4,237	<b>Distribution/Wholesale - 0.7%</b>		
SouthState Corp.	83	8,257	Core & Main, Inc. - Class A <sup>(a)</sup>	276	14,051
Synovus Financial Corp.	152	7,787	SiteOne Landscape Supply, Inc. <sup>(a)</sup>	102	13,441
Truist Financial Corp.	242	10,498			27,492
U.S. Bancorp	182	8,705	<b>Diversified Financial Services - 4.4%</b>		
UMB Financial Corp.	50	5,643	Ally Financial, Inc.	225	8,102
United Bankshares, Inc.	126	4,731	Ameriprise Financial, Inc.	14	7,454
Valley National Bancorp	477	4,322	Apollo Global Management, Inc.	55	9,084
Webster Financial Corp.	125	6,902	Ares Management Corp. - Class A	42	7,435
Wells Fargo & Co.	124	8,710	Blue Owl Capital, Inc. - Class A	305	7,094
Western Alliance Bancorp	96	8,020	Capital One Financial Corp.	55	9,808
Wintrust Financial Corp.	55	6,859	Cboe Global Markets, Inc.	41	8,011
Zions Bancorp NA	125	6,781	Charles Schwab Corp.	136	10,065
		271,361	Credit Acceptance Corp. <sup>(a)</sup>	13	6,103

*The accompanying notes are an integral part of these financial statements.*



**RIVERNORTH PATRIOT ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>					
<b>Diversified Financial Services - (Continued)</b>			<b>Engineering &amp; Construction - 1.8%</b>		
Discover Financial Services . . . . .	42	\$ 7,276	Arcosa, Inc. . . . .	99	\$ 9,577
Enact Holdings, Inc. . . . .	178	5,764	Comfort Systems USA, Inc. . . . .	28	11,874
LPL Financial Holdings, Inc. . . . .	27	8,816	Dycom Industries, Inc. <sup>(a)</sup> . . . . .	69	12,010
Mr Cooper Group, Inc. <sup>(a)</sup> . . . . .	71	6,817	EMCOR Group, Inc. . . . .	27	12,255
OneMain Holdings, Inc. . . . .	152	7,924	MasTec, Inc. <sup>(a)</sup> . . . . .	98	13,342
PennyMac Financial Services, Inc. . . . .	51	5,209	Sterling Infrastructure, Inc. <sup>(a)</sup> . . . . .	62	10,444
Piper Sandler Cos. . . . .	13	3,899			<u>69,502</u>
Radian Group, Inc. . . . .	178	5,646	<b>Entertainment - 1.0%</b>		
SLM Corp. . . . .	232	6,399	Caesars Entertainment, Inc. <sup>(a)</sup> . . . . .	336	11,229
SoFi Technologies, Inc. <sup>(a)</sup> . . . . .	443	6,822	Churchill Downs, Inc. . . . .	99	13,220
Synchrony Financial. . . . .	112	7,280	DraftKings, Inc. - Class A <sup>(a)</sup> . . . . .	353	13,132
T Rowe Price Group, Inc. . . . .	69	7,803			<u>37,581</u>
TPG, Inc. . . . .	97	6,096	<b>Environmental Control - 1.3%</b>		
Upstart Holdings, Inc. <sup>(a)</sup> . . . . .	74	4,556	Casella Waste Systems, Inc. - Class A <sup>(a)</sup> . . . . .	128	13,544
Voya Financial, Inc. . . . .	99	6,814	Republic Services, Inc. . . . .	88	17,704
		<u>170,277</u>	Waste Management, Inc. . . . .	90	18,161
					<u>49,409</u>
<b>Electric - 10.8%</b>			<b>Food - 2.4%</b>		
Alliant Energy Corp. . . . .	266	15,731	Albertsons Cos., Inc. - Class A . . . . .	695	13,650
Ameren Corp. . . . .	156	13,906	Kroger Co. . . . .	234	14,309
American Electric Power Co., Inc. . . . .	126	11,621	Lancaster Colony Corp. . . . .	64	11,081
CenterPoint Energy, Inc. . . . .	440	13,961	Performance Food Group Co. <sup>(a)</sup> . . . . .	166	14,035
CMS Energy Corp. . . . .	198	13,197	Sprouts Farmers Market, Inc. <sup>(a)</sup> . . . . .	99	12,580
Consolidated Edison, Inc. . . . .	128	11,421	The Campbell's Co. . . . .	281	11,768
Constellation Energy Corp. . . . .	81	18,121	US Foods Holding Corp. <sup>(a)</sup> . . . . .	206	13,897
Dominion Energy, Inc. . . . .	269	14,488			<u>91,320</u>
DTE Energy Co. . . . .	112	13,524	<b>Gas - 1.4%</b>		
Duke Energy Corp. . . . .	157	16,915	Atmos Energy Corp. . . . .	96	13,370
Edison International . . . . .	153	12,216	National Fuel Gas Co. . . . .	222	13,471
Entergy Corp. . . . .	228	17,287	NiSource, Inc. . . . .	403	14,814
Evergy, Inc. . . . .	262	16,126	Southwest Gas Holdings, Inc. . . . .	166	11,738
Eversource Energy. . . . .	249	14,300			<u>53,393</u>
Exelon Corp. . . . .	364	13,701	<b>Healthcare-Products - 1.0%</b>		
FirstEnergy Corp. . . . .	315	12,531	Inspire Medical Systems, Inc. <sup>(a)</sup> . . . . .	70	12,977
IDACORP, Inc. . . . .	110	12,021	Lantheus Holdings, Inc. <sup>(a)</sup> . . . . .	150	13,419
NextEra Energy, Inc. . . . .	232	16,632	Natera, Inc. <sup>(a)</sup> . . . . .	85	13,455
NRG Energy, Inc. . . . .	177	15,969			<u>39,851</u>
OGE Energy Corp. . . . .	357	14,726	<b>Healthcare-Services - 4.7%</b>		
PG&E Corp. . . . .	782	15,781	Centene Corp. <sup>(a)</sup> . . . . .	230	13,933
Pinnacle West Capital Corp. . . . .	154	13,055	Chemed Corp. . . . .	28	14,834
PPL Corp. . . . .	422	13,698	Cigna Group. . . . .	56	15,464
Public Service Enterprise Group, Inc. . . . .	192	16,222	CorVel Corp. <sup>(a)</sup> . . . . .	117	13,017
Southern Co. . . . .	171	14,077	Elevance Health, Inc. . . . .	37	13,649
Talen Energy Corp. <sup>(a)</sup> . . . . .	70	14,103	Ensign Group, Inc. . . . .	97	12,888
Vistra Corp. . . . .	99	13,649	HealthEquity, Inc. <sup>(a)</sup> . . . . .	152	14,584
WEC Energy Group, Inc. . . . .	154	14,482	Humana, Inc. . . . .	63	15,984
Xcel Energy, Inc. . . . .	212	14,314	Molina Healthcare, Inc. <sup>(a)</sup> . . . . .	42	12,224
		<u>417,775</u>	Quest Diagnostics, Inc. . . . .	104	15,690
<b>Energy-Alternate Sources - 0.3%</b>			RadNet, Inc. <sup>(a)</sup> . . . . .	164	11,454
First Solar, Inc. <sup>(a)</sup> . . . . .	64	11,279			

*The accompanying notes are an integral part of these financial statements.*

**RIVERNORTH PATRIOT ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>			<b>Leisure Time - 0.4%</b>		
<b>Healthcare-Services - (Continued)</b>			Planet Fitness, Inc. - Class A <sup>(a)</sup> . . . . .		
Tenet Healthcare Corp. <sup>(a)</sup> . . . . .	98	\$ 12,371		134	\$ 13,249
UnitedHealth Group, Inc.. . . . .	28	14,164	<b>Lodging - 0.4%</b>		
		180,256	Boyd Gaming Corp. . . . .		
				194	14,073
<b>Home Builders - 3.0%</b>			<b>Media - 2.1%</b>		
DR Horton, Inc.. . . . .	82	11,465	Charter Communications, Inc. - Class A <sup>(a)</sup> . . . . .		
Installed Building Products, Inc. . . . .	66	11,566		41	14,054
KB Home . . . . .	166	10,910	Fox Corp. - Class A . . . . .		
Lennar Corp. - Class A . . . . .	83	11,319		280	13,602
Meritage Homes Corp. . . . .	84	12,921	Liberty Broadband Corp. - Class C <sup>(a)</sup> . . . . .		
NVR, Inc. <sup>(a)</sup> . . . . .	2	16,358		182	13,606
PulteGroup, Inc. . . . .	109	11,870	New York Times Co. - Class A . . . . .		
Taylor Morrison Home Corp. <sup>(a)</sup> . . . . .	215	13,160		296	15,407
Toll Brothers, Inc. . . . .	111	13,980	Nexstar Media Group, Inc. . . . .		
		113,549		70	11,058
			Sirius XM Holdings, Inc. . . . .		
				627	14,296
			82,023		
<b>Household Products/Wares - 0.3%</b>			<b>Oil &amp; Gas - 5.5%</b>		
Reynolds Consumer Products, Inc. . . . .	444	11,984	Antero Resources Corp. <sup>(a)</sup> . . . . .		
				451	15,808
			Chord Energy Corp. . . . .		
				112	13,095
			CNX Resources Corp. <sup>(a)</sup> . . . . .		
				301	11,038
			Coterra Energy, Inc. . . . .		
				674	17,214
			Devon Energy Corp. . . . .		
				446	14,598
			Diamondback Energy, Inc. . . . .		
				85	13,925
			EOG Resources, Inc. . . . .		
				133	16,303
			EQT Corp. . . . .		
				322	14,847
			Expand Energy Corp. . . . .		
				151	15,032
			Marathon Petroleum Corp. . . . .		
				83	11,578
			Matador Resources Co. . . . .		
				249	14,009
			Permian Resources Corp. . . . .		
				1,069	15,372
			Range Resources Corp. . . . .		
				418	15,040
			Sunoco LP . . . . .		
				237	12,191
			Texas Pacific Land Corp. . . . .		
				7	7,742
			Viper Energy, Inc. . . . .		
				101	4,956
			212,748		
			<b>Pharmaceuticals - 1.9%</b>		
			Cardinal Health, Inc. . . . .		
				135	15,966
			Corcept Therapeutics, Inc. <sup>(a)</sup> . . . . .		
				233	11,741
			CVS Health Corp. . . . .		
				280	12,569
			McKesson Corp. . . . .		
				30	17,097
			Neurocrine Biosciences, Inc. <sup>(a)</sup> . . . . .		
				105	14,333
			71,706		
			<b>Pipelines - 5.0%</b>		
			Antero Midstream Corp. . . . .		
				1,041	15,709
			Cheniere Energy Partners LP . . . . .		
				266	14,130
			DT Midstream, Inc. . . . .		
				138	13,721
			Energy Transfer LP . . . . .		
				910	17,827
			EnLink Midstream LLC . . . . .		
				986	13,952
			Enterprise Products Partners LP . . . . .		
				568	17,813
			Kinder Morgan, Inc. . . . .		
				636	17,426
			MPLX LP . . . . .		
				353	16,895
			ONEOK, Inc. . . . .		
				176	17,670
			Targa Resources Corp. . . . .		
				90	16,065
			Western Midstream Partners LP . . . . .		
				340	13,066
			Williams Cos., Inc. . . . .		
				333	18,022
			192,296		
			<b>Investment Companies - 0.1%</b>		
MARA Holdings, Inc. <sup>(a)</sup> . . . . .	274	4,595			

*The accompanying notes are an integral part of these financial statements.*

**RIVERNORTH PATRIOT ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>					
<b>Retail - 10.9%</b>			<b>Telecommunications - 1.2%</b>		
Asbury Automotive Group, Inc. <sup>(a)</sup>	37	\$ 8,992	AT&T, Inc.	755	\$ 17,191
AutoNation, Inc. <sup>(a)</sup>	85	14,436	Frontier Communications Parent, Inc. <sup>(a)</sup>	407	14,123
Beacon Roofing Supply, Inc. <sup>(a)</sup>	123	12,494	Verizon Communications, Inc.	397	15,876
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	152	13,581			<u>47,190</u>
Brinker International, Inc. <sup>(a)</sup>	98	12,965	<b>Transportation - 2.9%</b>		
Burlington Stores, Inc. <sup>(a)</sup>	58	16,534	CSX Corp.	506	16,329
CarMax, Inc. <sup>(a)</sup>	167	13,654	JB Hunt Transport Services, Inc.	84	14,335
Carvana Co. <sup>(a)</sup>	56	11,388	Kirby Corp. <sup>(a)</sup>	111	11,744
Casey's General Stores, Inc.	28	11,095	Knight-Swift Transportation Holdings, Inc.	301	15,965
Cava Group, Inc. <sup>(a)</sup>	125	14,100	Landstar System, Inc.	90	15,467
Chipotle Mexican Grill, Inc. <sup>(a)</sup>	267	16,100	Norfolk Southern Corp.	58	13,613
Darden Restaurants, Inc.	89	16,616	Old Dominion Freight Line, Inc.	72	12,701
Dick's Sporting Goods, Inc.	74	16,934	Saia, Inc. <sup>(a)</sup>	28	12,760
Dillard's, Inc. - Class A	23	9,930			<u>112,914</u>
Dollar General Corp.	176	13,344	<b>Water - 0.6%</b>		
Dutch Bros, Inc. - Class A <sup>(a)</sup>	232	12,152	American Water Works Co., Inc.	99	12,324
Five Below, Inc. <sup>(a)</sup>	119	12,490	Essential Utilities, Inc.	340	12,349
Floor & Decor Holdings, Inc. - Class A <sup>(a)</sup>	136	13,559			<u>24,673</u>
Lowe's Cos., Inc.	77	19,004	<b>TOTAL COMMON STOCKS</b>		
Murphy USA, Inc.	27	13,547	(Cost \$3,414,270)		<u>3,532,011</u>
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	119	13,058	<b>REAL ESTATE INVESTMENT TRUSTS - 8.2%</b>		
O'Reilly Automotive, Inc. <sup>(a)</sup>	15	17,787	AGNC Investment Corp.	755	6,954
RH <sup>(a)</sup>	24	9,446	Agree Realty Corp.	97	6,834
Ross Stores, Inc.	96	14,522	Alexandria Real Estate Equities, Inc.	71	6,926
Shake Shack, Inc. - Class A <sup>(a)</sup>	85	11,033	American Homes 4 Rent - Class A	208	7,783
Target Corp.	118	15,951	Annaly Capital Management, Inc.	335	6,130
Texas Roadhouse, Inc.	89	16,058	AvalonBay Communities, Inc.	27	5,939
Tractor Supply Co.	294	15,600	Brixmor Property Group, Inc.	320	8,909
Ultra Beauty, Inc. <sup>(a)</sup>	27	11,743	BXP, Inc.	114	8,477
Williams-Sonoma, Inc.	67	12,407	Camden Property Trust	56	6,498
Wingstop, Inc.	40	11,368	Cousins Properties, Inc.	159	4,872
		<u>421,888</u>	Crown Castle International Corp.	84	7,624
<b>Shipbuilding - 0.3%</b>			CubeSmart	155	6,642
Huntington Ingalls Industries, Inc.	67	12,661	EastGroup Properties, Inc.	42	6,741
<b>Software - 3.4%</b>			Equity LifeStyle Properties, Inc.	112	7,459
Appfolio, Inc. - Class A <sup>(a)</sup>	28	6,908	Equity Residential	124	8,898
Bill.com Holdings, Inc. <sup>(a)</sup>	177	14,994	Essential Properties Realty Trust, Inc.	191	5,974
CCC Intelligent Solutions Holdings, Inc. <sup>(a)</sup>	656	7,695	Essex Property Trust, Inc.	28	7,992
Doximity, Inc. - Class A <sup>(a)</sup>	230	12,280	Extra Space Storage, Inc.	53	7,929
Intuit, Inc.	30	18,855	Federal Realty Investment Trust	68	7,613
Jack Henry & Associates, Inc.	42	7,363	First Industrial Realty Trust, Inc.	170	8,522
Paychex, Inc.	97	13,601	Gaming and Leisure Properties, Inc.	183	8,813
Paycom Software, Inc.	58	11,888	Healthcare Realty Trust, Inc.	431	7,305
ServiceTitan, Inc. - Class A <sup>(a)</sup>	120	12,344	Healthpeak Properties, Inc.	366	7,419
Tempus AI, Inc. <sup>(a)</sup>	377	12,728	Host Hotels & Resorts, Inc.	385	6,745
Waystar Holding Corp. <sup>(a)</sup>	347	12,735	Invitation Homes, Inc.	228	7,289
		<u>131,391</u>	Kimco Realty Corp.	346	8,107
			Kite Realty Group Trust	229	5,780
			Lamar Advertising Co. - Class A	70	8,522
			Macerich Co.	225	4,482

*The accompanying notes are an integral part of these financial statements.*

**RIVERNORTH PATRIOT ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
<b>REAL ESTATE INVESTMENT TRUSTS - (Continued)</b>		
Mid-America Apartment Communities, Inc. . . .	41	\$ 6,337
NNN REIT, Inc. . . . .	184	7,516
Public Storage. . . . .	27	8,085
Regency Centers Corp. . . . .	115	8,502
Rexford Industrial Realty, Inc. . . . .	169	6,534
Rithm Capital Corp. . . . .	535	5,794
Ryman Hospitality Properties, Inc. . . . .	70	7,304
Simon Property Group, Inc. . . . .	57	9,816
SL Green Realty Corp. . . . .	63	4,279
STAG Industrial, Inc. . . . .	224	7,576
Terreno Realty Corp. . . . .	127	7,511
UDR, Inc. . . . .	203	8,812
VICI Properties, Inc. . . . .	296	8,646
Vornado Realty Trust . . . . .	166	<u>6,979</u>
		<u>312,869</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		
(Cost \$312,112). . . . .		<u>312,869</u>
<b>SHORT-TERM INVESTMENTS - 0.2%</b>		
<b>Money Market Funds - 0.2%</b>		
First American Treasury Obligations Fund - Class X, 4.40% <sup>(b)</sup> . . . . .	9,367	<u>9,367</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$9,367) . . . . .		<u>9,367</u>
<b>TOTAL INVESTMENTS - 100.0%</b>		
(Cost \$3,735,749) . . . . .		\$3,854,247
Other Assets in Excess of Liabilities - 0.0% <sup>(c)</sup> . . . . .		<u>1,808</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u><u>\$3,856,055</u></u>

Percentages are stated as a percent of net assets.

REIT - Real Estate Investment Trust

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

<sup>(c)</sup> Represents less than 0.05% of net assets.

*The accompanying notes are an integral part of these financial statements.*

**RIVERNORTH PATRIOT ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Continued)

	Level 1	Level 2	Level 3	Total
<u>Investments:</u>				
Common Stocks . . . . .	\$3,532,011	\$ —	\$ —	\$3,532,011
Real Estate Investment Trusts . . . . .	312,869	—	—	312,869
Money Market Funds . . . . .	9,367	—	—	9,367
<b>Total Investments . . . . .</b>	<u><u>\$3,854,247</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$3,854,247</u></u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

*The accompanying notes are an integral part of these financial statements.*

**TRUESHARES ACTIVE YIELD ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 46.4%</b>					
<b>Agriculture - 1.2%</b>					
Altria Group, Inc. . . . .	1,390	\$ 72,683	Houlihan Lokey, Inc. . . . .	444	\$ 77,105
British American Tobacco PLC - ADR . . .	2,188	79,468	Virtu Financial, Inc. - Class A . . . . .	2,121	75,677
Universal Corp. . . . .	29,729	1,630,339			489,417
		1,782,490	<b>Electric - 0.1%</b>		
<b>Auto Manufacturers - 0.0%<sup>(a)</sup></b>			Clearway Energy, Inc. - Class C . . . . .	2,807	72,982
PACCAR, Inc. . . . .	707	73,542	National Grid PLC - ADR. . . . .	1,327	78,850
<b>Beverages - 0.3%</b>					151,832
Coca-Cola Consolidated, Inc. . . . .	221	278,458	<b>Energy-Alternate Sources - 1.7%</b>		
Coca-Cola Femsa SAB de CV - ADR . . .	949	73,917	NextEra Energy Partners LP . . . . .	144,456	2,571,317
PepsiCo, Inc. . . . .	494	75,118	<b>Food - 2.9%</b>		
		427,493	B&G Foods, Inc. . . . .	39,520	272,293
<b>Biotechnology - 1.3%</b>			General Mills, Inc. . . . .	35,561	2,267,725
Gilead Sciences, Inc. . . . .	21,717	2,005,999	Hershey Co.. . . . .	461	78,070
<b>Building Materials - 0.2%</b>			Kellanova . . . . .	907	73,440
Boise Cascade Co. . . . .	605	71,910	Kroger Co. . . . .	1,589	97,167
Griffon Corp. . . . .	1,071	76,330	SpartanNash Co.. . . . .	67,588	1,238,212
LSI Industries, Inc. . . . .	11,719	227,583	The Campbell's Co. . . . .	10,283	430,652
		375,823	Weis Markets, Inc. . . . .	1,118	75,711
<b>Chemicals - 0.2%</b>					4,533,270
Albemarle Corp. . . . .	991	85,305	<b>Home Furnishings - 0.1%</b>		
Olin Corp. . . . .	2,242	75,780	Ethan Allen Interiors, Inc. . . . .	7,951	223,503
Sociedad Quimica y Minera de Chile SA - ADR . . . . .	2,056	74,756	<b>Household Products/Wares - 3.6%</b>		
		235,841	Clorox Co. . . . .	33,709	5,474,679
<b>Coal - 0.1%</b>			Kimberly-Clark Corp. . . . .	761	99,721
Arch Resources, Inc. . . . .	651	91,934			5,574,400
<b>Commercial Services - 0.2%</b>			<b>Insurance - 0.1%</b>		
Booz Allen Hamilton Holding Corp. . . .	707	90,991	CNA Financial Corp. . . . .	1,645	79,569
H&R Block, Inc. . . . .	1,480	78,203	<b>Internet - 0.0%<sup>(a)</sup></b>		
Rollins, Inc. . . . .	1,574	72,955	Cogent Communications Holdings, Inc. . . .	966	74,450
		242,149	<b>Investment Companies - 4.6%</b>		
<b>Cosmetics/Personal Care - 0.6%</b>			BlackRock TCP Capital Corp. . . . .	604,833	5,268,096
Colgate-Palmolive Co. . . . .	4,589	417,186	Horizon Technology Finance Corp. . . . .	209,378	1,882,308
Interparfums, Inc. . . . .	783	102,972			7,150,404
Procter & Gamble Co. . . . .	2,358	395,319	<b>Iron/Steel - 0.1%</b>		
		915,477	Steel Dynamics, Inc. . . . .	684	78,024
<b>Distribution/Wholesale - 1.7%</b>			<b>Mining - 0.2%</b>		
A-Mark Precious Metals, Inc. . . . .	6,919	189,581	Gold Fields Ltd. - ADR . . . . .	12,444	164,261
Watsco, Inc. . . . .	5,231	2,478,918	Newmont Corp. . . . .	2,363	87,951
		2,668,499			252,212
<b>Diversified Financial Services - 0.3%</b>			<b>Office-Business Equipment - 0.0%<sup>(a)</sup></b>		
Ares Management Corp. - Class A . . . .	473	83,735	Pitney Bowes, Inc. . . . .	10,186	73,747
Artisan Partners Asset Management, Inc. - Class A . . . . .	1,674	72,066	<b>Oil &amp; Gas - 4.5%</b>		
Federated Hermes, Inc. - Class B . . . .	1,813	74,532	Civitas Resources, Inc. . . . .	1,742	79,906
FTAI Aviation Ltd. . . . .	738	106,302	Coterra Energy, Inc. . . . .	3,175	81,090
			CVR Energy, Inc. . . . .	4,204	78,783

*The accompanying notes are an integral part of these financial statements.*

**TRUESHARES ACTIVE YIELD ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Continued)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - (Continued)</b>			<b>CLOSED END FUNDS - 28.6%</b>		
<b>Oil &amp; Gas - (Continued)</b>			abrdn Income Credit Strategies Fund . . .		
Devon Energy Corp. . . . .	2,413	\$ 78,977	abrdn Total Dynamic Dividend Fund . . .	195,163	\$ 1,165,123
Diamondback Energy, Inc. . . . .	2,262	370,583	Ares Capital Corp. . . . .	173,797	1,461,633
Imperial Oil Ltd. . . . .	1,464	90,182	Brookfield Real Assets Income Fund,	10,792	236,237
Kimbell Royalty Partners LP . . . . .	4,930	80,014	Inc. . . . .	47,873	637,668
Marathon Petroleum Corp. . . . .	624	87,048	Cornerstone Strategic Investment Fund,		
Murphy Oil Corp. . . . .	2,669	80,764	Inc. . . . .	647,416	5,561,303
Ovintiv, Inc. . . . .	2,075	84,038	Cornerstone Total Return Fund, Inc. . . .	534,692	4,646,474
Patterson-UTI Energy, Inc. . . . .	10,276	84,880	Eagle Point Credit Co., Inc. . . . .	157,967	1,402,747
Sabine Royalty Trust . . . . .	88,303	5,722,917	Fidus Investment Corp. . . . .	77,795	1,635,251
		<u>6,919,182</u>	First Trust Senior Floating Rate Income		
<b>Pharmaceuticals - 4.0%</b>			Fund II. . . . .	74,533	771,417
AbbVie, Inc. . . . .	29,751	5,286,753	FS KKR Capital Corp. . . . .	240,645	5,226,809
Cardinal Health, Inc. . . . .	3,448	407,795	Gladstone Capital Corp. . . . .	25,926	737,335
Pfizer, Inc. . . . .	16,883	447,906	Goldman Sachs BDC, Inc. . . . .	42,771	517,529
		<u>6,142,454</u>	Golub Capital BDC, Inc. . . . .	183,394	2,780,253
<b>Pipelines - 1.2%</b>			Guggenheim Strategic Opportunities		
Targa Resources Corp. . . . .	10,059	1,795,532	Fund . . . . .	167,173	2,551,060
<b>Retail - 7.3%</b>			Hercules Capital, Inc. . . . .	4,949	99,425
Camping World Holdings, Inc. -			Liberty All-Star Equity Fund . . . . .	59,728	415,110
Class A. . . . .	3,529	74,391	Main Street Capital Corp. . . . .	7,617	446,204
Costco Wholesale Corp. . . . .	3,032	2,778,131	New Mountain Finance Corp. . . . .	28,446	320,302
Dick's Sporting Goods, Inc. . . . .	13,571	3,105,588	Oaktree Specialty Lending Corp. . . . .	4,915	75,101
Dillard's, Inc. - Class A. . . . .	11,760	5,077,262	Oxford Lane Capital Corp. . . . .	998,125	5,060,494
Penske Automotive Group, Inc. . . . .	462	70,427	PennantPark Floating Rate Capital Ltd. . . .	37,168	406,246
Sonic Automotive, Inc. - Class A . . . . .	1,360	86,156	PennantPark Investment Corp. . . . .	23,313	165,056
Tractor Supply Co. . . . .	1,538	81,606	Pimco Dynamic Income Fund . . . . .	50,126	919,311
Winmark Corp. . . . .	182	71,539	Prospect Capital Corp. . . . .	501,917	2,163,262
		<u>11,345,100</u>	Reaves Utility Income Fund . . . . .	2,860	90,633
<b>Savings &amp; Loans - 0.0%<sup>(a)</sup></b>			Sixth Street Specialty Lending, Inc. . . . .	217,155	4,625,402
Flagstar Financial, Inc. . . . .	8,264	77,103	<b>TOTAL CLOSED END FUNDS</b>		
<b>Semiconductors - 0.1%</b>			(Cost \$43,644,806) . . . . .		<u>44,117,385</u>
Broadcom, Inc. . . . .	341	79,057	<b>EXCHANGE TRADED FUNDS - 13.2%</b>		
Lam Research Corp. . . . .	1,051	75,914	First Trust Enhanced Short Maturity		
		<u>154,971</u>	ETF. . . . .	2,775	165,862
<b>Transportation - 9.8%</b>			First Trust Exchange-Traded Fund VI		
Ardmore Shipping Corp. . . . .	7,390	89,788	First Trust Nasdaq BuyWrite Income		
Danaos Corp. . . . .	65,485	5,243,384	ETF. . . . .	89,796	1,869,553
DHT Holdings, Inc. . . . .	187,819	1,744,838	First Trust Long Duration Opportunities		
Frontline PLC . . . . .	35,936	509,932	ETF. . . . .	21,106	439,849
Genco Shipping & Trading Ltd. . . . .	22,904	319,282	First Trust Senior Loan ETF . . . . .	17,663	816,737
Golden Ocean Group Ltd. . . . .	20,601	184,585	FlexShares High Yield Value-Scored		
International Seaways, Inc. . . . .	152,698	5,487,966	Bond Index Fund . . . . .	1,806	73,468
Nordic American Tankers Ltd. . . . .	598,688	1,496,720	FlexShares High Yield Value-Scored		
Scorpio Tankers, Inc. . . . .	1,517	75,380	Bond Index Fund		
		<u>15,151,875</u>	FlexShares Ultra-Short Income Fund . . .	3,513	264,076
<b>TOTAL COMMON STOCKS</b>			Franklin International Low Volatility		
(Cost \$75,627,781) . . . . .		<u>71,657,609</u>	High Dividend Index ETF. . . . .	2,695	82,251
			Franklin Senior Loan ETF. . . . .	3,277	79,516
			Global X Nasdaq 100 Covered Call		
			ETF. . . . .	215,151	3,920,051
			Global X Russell 2000 Covered Call		
			ETF. . . . .	29,347	479,530

*The accompanying notes are an integral part of these financial statements.*



**TRUESHARES ACTIVE YIELD ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Continued)

	Shares	Value		Shares	Value
<b>EXCHANGE TRADED FUNDS - (Continued)</b>			Vanguard Short-Term Treasury ETF . . .	1,374	\$ 79,939
Global X S&P 500 Covered Call ETF . . .	10,729	\$ 449,545	WisdomTree Floating Rate Treasury Fund . . . . .	22,597	1,137,081
Goldman Sachs Access Treasury 0-1 Year ETF . . . . .	5,426	542,166	WisdomTree Trust WisdomTree Interest Rate Hedged US Aggregate Bond Fund . . . . .	19,581	439,789
Invesco S&P MidCap Quality ETF . . .	772	76,019	<b>TOTAL EXCHANGE TRADED FUNDS</b>		
Invesco Senior Loan ETF . . . . .	85,502	1,801,527	(Cost \$20,346,462) . . . . .		<u>20,357,398</u>
Invesco Short Term Treasury ETF . . .	11,246	1,187,578	<b>REAL ESTATE INVESTMENT TRUSTS - 10.0%</b>		
Invesco Variable Rate Investment Grade ETF . . . . .	21,602	542,534	AGNC Investment Corp. . . . .	119,930	1,104,555
iShares 1-3 Year Treasury Bond ETF . .	1,037	85,013	Annaly Capital Management, Inc. . . . .	17,475	319,793
iShares 20+ Year Treasury Bond ETF . .	2,494	217,801	Apollo Commercial Real Estate Finance, Inc. . . . .	8,350	72,311
iShares 7-10 Year Treasury Bond ETF . .	825	76,271	Arbor Realty Trust, Inc. . . . .	142,085	1,967,877
iShares Agency Bond ETF . . . . .	1,024	110,551	Blackstone Mortgage Trust, Inc. - Class A. . . . .	4,379	76,238
iShares Floating Rate Bond ETF . . . .	2,092	106,441	BrightSpire Capital, Inc. . . . .	12,887	72,683
iShares Short Duration Bond Active ETF . . . . .	1,461	73,781	Dynex Capital, Inc. . . . .	114,515	1,448,615
iShares Short Treasury Bond ETF . . . .	683	75,205	Easterly Government Properties, Inc. . .	13,193	149,872
iShares Treasury Floating Rate Bond ETF . . . . .	21,672	1,093,786	Global Net Lease, Inc. . . . .	766,419	5,594,859
iShares U.S. Treasury Bond ETF . . . .	8,242	189,401	Innovative Industrial Properties, Inc. . .	1,058	70,505
iShares Ultra Short-Term Bond Active ETF . . . . .	1,500	75,645	KKR Real Estate Finance Trust, Inc. . .	7,289	73,619
Janus Henderson Mortgage-Backed Securities ETF . . . . .	2,048	90,481	Ladder Capital Corp. . . . .	6,557	73,373
Janus Henderson Short Duration Income ETF . . . . .	1,499	73,316	Medical Properties Trust, Inc. . . . .	24,985	98,691
JPMorgan Core Plus Bond ETF . . . . .	3,926	180,871	Omega Healthcare Investors, Inc. . . . .	2,018	76,381
JPMorgan Ultra-Short Income ETF . . .	2,554	128,645	Orchid Island Capital, Inc. . . . .	269,613	2,097,589
JPMorgan Ultra-Short Municipal Income ETF . . . . .	2,656	134,686	PennyMac Mortgage Investment Trust . .	5,705	71,826
PGIM Ultra Short Bond ETF . . . . .	6,258	310,084	Ready Capital Corp. . . . .	211,778	1,444,326
PIMCO 25+ Year Zero Coupon U.S. Treasury Index Exchange-Traded Fund . . . . .	1,568	107,596	Two Harbors Investment Corp. . . . .	54,605	645,977
PIMCO Enhanced Short Maturity Active Exchange-Traded Fund . . . . .	855	85,791	Uniti Group, Inc. . . . .	13,125	<u>72,188</u>
Schwab Short-Term U.S. Treasury ETF . .	3,041	73,166	<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		<u>15,531,278</u>
SPDR Blackstone Senior Loan ETF . . .	6,711	280,050	(Cost \$16,108,431) . . . . .		
SPDR Bloomberg 1-3 Month T-Bill ETF . . . . .	5,991	547,757	<b>SHORT-TERM INVESTMENTS - 1.6%</b>		
SPDR Bloomberg Investment Grade Floating Rate ETF . . . . .	5,949	182,813	<b>Money Market Funds - 1.6%</b>		
SPDR Bloomberg Short Term High Yield Bond ETF . . . . .	3,347	84,512	First American Treasury Obligations Fund - Class X, 4.40% <sup>(b)</sup> . . . . .	2,418,298	<u>2,418,298</u>
SPDR Portfolio Intermediate Term Treasury ETF . . . . .	2,668	74,384	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
SPDR Portfolio Long Term Treasury ETF . . . . .	5,017	131,395	(Cost \$2,418,298) . . . . .		<u>2,418,298</u>
SPDR Portfolio Short Term Treasury ETF . . . . .	16,460	477,505	<b>TOTAL INVESTMENTS - 99.8%</b>		
SPDR Portfolio TIPS ETF . . . . .	2,899	73,374	(Cost \$158,145,778) . . . . .		\$154,081,968
VanEck BDC Income ETF . . . . .	18,609	309,468	Other Assets in Excess of Liabilities - 0.2% . . . . .		<u>338,097</u>
VanEck IG Floating Rate ETF . . . . .	9,011	229,330	<b>TOTAL NET ASSETS - 100.0%</b> . . . .		<u>\$154,420,065</u>
Vanguard Extended Duration Treasury ETF . . . . .	2,010	136,117			
Vanguard Long-Term Treasury ETF . . .	1,718	95,091			

Percentages are stated as a percent of net assets.  
ADR - American Depositary Receipt  
PLC - Public Limited Company  
SA - Sociedad Anónima  
SAB de CV - Sociedad Anónima Bursátil de Capital Variable

*The accompanying notes are an integral part of these financial statements.*



**TRUESHARES ACTIVE YIELD ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Continued)

- (a) Represents less than 0.05% of net assets.  
(b) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

	Level 1	Level 2	Level 3	Total
<b>Investments:</b>				
Common Stocks . . . . .	\$ 71,657,609	\$ —	\$ —	\$ 71,657,609
Closed End Funds . . . . .	44,117,385	—	—	44,117,385
Exchange Traded Funds . . . . .	20,357,398	—	—	20,357,398
Real Estate Investment Trusts . . . . .	15,531,278	—	—	15,531,278
Money Market Funds . . . . .	2,418,298	—	—	2,418,298
<b>Total Investments . . . . .</b>	<b>\$154,081,968</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$154,081,968</b>

Refer to the Schedule of Investments for further disaggregation of investment categories.

*The accompanying notes are an integral part of these financial statements.*

**TRUESHARES EAGLE GLOBAL RENEWABLE ENERGY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024

	<u>Shares</u>	<u>Value</u>	Percentages are stated as a percent of net assets.
<b>COMMON STOCKS - 94.1%</b>			
<b>Electric - 90.4%<sup>(a)</sup></b>			
ALLETE, Inc. . . . .	1,600	\$ 103,680	AG - Aktiengesellschaft
American Electric Power Co., Inc. . . . .	1,500	138,345	AS - Aksjeselskap
Boralex, Inc. - Class A . . . . .	3,450	68,906	OYJ - Julkinen Asakeyhtio
Clearway Energy, Inc. - Class A . . . . .	3,503	85,648	PLC - Public Limited Company
E.ON SE. . . . .	3,637	42,364	SA - Sociedad Anónima
EDP SA . . . . .	32,523	104,133	SE - Societas Europae
Electric Power Development Co. Ltd. . . . .	3,258	53,256	(a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
Endesa SA . . . . .	3,750	80,680	(b) Non-income producing security.
Fortum Oyj . . . . .	5,161	72,252	(c) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$184,770 or 8.1% of the Fund's net assets.
Hawaiian Electric Industries, Inc. <sup>(b)</sup> . . . . .	4,077	39,669	(d) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.
Iberdrola SA . . . . .	4,561	62,836	
Mercury NZ Ltd. . . . .	15,033	49,204	
Meridian Energy Ltd. . . . .	32,302	106,811	
NextEra Energy, Inc. . . . .	955	68,464	
Northland Power, Inc. . . . .	6,883	85,711	
Northwestern Energy Group, Inc. . . . .	850	45,441	
Orsted AS <sup>(b)(c)</sup> . . . . .	4,103	184,770	
PG&E Corp. . . . .	5,597	112,948	
RWE AG . . . . .	9,103	271,848	
SSE PLC . . . . .	9,126	183,254	
Verbund AG - Class A . . . . .	1,340	97,163	
		<u>2,057,383</u>	
<b>Engineering &amp; Construction - 3.7%</b>			
Acciona SA . . . . .	761	<u>85,686</u>	
<b>TOTAL COMMON STOCKS</b>			
(Cost \$2,576,398) . . . . .		<u>2,143,069</u>	
<b>REAL ESTATE INVESTMENT</b>			
<b>TRUSTS - 4.4%</b>			
HA Sustainable Infrastructure Capital, Inc. . . . .	3,725	<u>99,942</u>	
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>			
(Cost \$111,641) . . . . .		<u>99,942</u>	
<b>SHORT-TERM INVESTMENTS - 1.4%</b>			
<b>Money Market Funds - 1.4%</b>			
First American Treasury Obligations Fund - Class X, 4.40% <sup>(d)</sup> . . . . .	31,760	<u>31,760</u>	
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$31,760) . . . . .		<u>31,760</u>	
<b>TOTAL INVESTMENTS - 99.9%</b>			
(Cost \$2,719,799) . . . . .		\$2,274,771	
Other Assets in Excess of Liabilities - 0.1% . . . . .		<u>1,308</u>	
<b>TOTAL NET ASSETS - 100.0%</b>			
		<u>\$2,276,079</u>	

*The accompanying notes are an integral part of these financial statements.*

**TRUESHARES EAGLE GLOBAL RENEWABLE ENERGY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Continued)

**Allocation of Portfolio Holdings by Country as of December 31, 2024**

(% of Net Assets)

United States .....	\$ 725,897	31.9%
Germany .....	314,212	13.8
Spain .....	229,202	10.0
Denmark .....	184,770	8.1
United Kingdom .....	183,254	8.0
New Zealand .....	156,015	6.9
Canada .....	154,617	6.8
Portugal .....	104,133	4.6
Austria .....	97,163	4.3
Finland .....	72,252	3.2
Japan .....	53,256	2.3
Other Assets in Excess of Liabilities .....	1,308	0.1
	<u>\$2,276,079</u>	<u>100.0%</u>

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks .....	\$2,143,069	\$ —	\$ —	\$2,143,069
Real Estate Investment Trusts .....	99,942	—	—	99,942
Money Market Funds .....	31,760	—	—	31,760
<b>Total Investments</b> .....	<u>\$2,274,771</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,274,771</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

*The accompanying notes are an integral part of these financial statements.*

**TRUESHARES TECHNOLOGY, AI & DEEP LEARNING ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 97.0%</b>			<b>SHORT-TERM INVESTMENTS - 3.0%</b>		
<b>Auto Parts &amp; Equipment - 2.4%</b>			<b>Money Market Funds - 3.0%</b>		
Mobileye Global, Inc. - Class A <sup>(a)</sup> . . . . .	41,206	\$ 820,824	First American Treasury Obligations		
			Fund - Class X, 4.40% <sup>(c)</sup> . . . . .	1,001,411	\$ 1,001,411
<b>Biotechnology - 4.1%</b>			<b>TOTAL SHORT-TERM</b>		
Relay Therapeutics, Inc. <sup>(a)</sup> . . . . .	55,400	228,248	<b>INVESTMENTS</b>		
Structure Therapeutics, Inc. - ADR <sup>(a)</sup> . . .	42,127	1,142,484	(Cost \$1,001,411) . . . . .		1,001,411
		1,370,732	<b>TOTAL INVESTMENTS - 100.0%</b>		
<b>Computers - 12.7%</b>			(Cost \$33,424,108) . . . . .		\$33,933,025
Crowdstrike Holdings, Inc. - Class A <sup>(a)</sup> . .	9,071	3,103,733	Liabilities in Excess of Other		
Zscaler, Inc. <sup>(a)</sup> . . . . .	6,750	1,217,768	Assets - (0.0)% <sup>(d)</sup> . . . . .		(16,087)
		4,321,501	<b>TOTAL NET ASSETS - 100.0% . . . . .</b>		
<b>Internet - 7.6%</b>					\$33,916,938
Amazon.com, Inc. <sup>(a)</sup> . . . . .	8,656	1,899,040	Percentages are stated as a percent of net assets.		
Okta, Inc. <sup>(a)</sup> . . . . .	8,737	688,475	ADR - American Depositary Receipt		
		2,587,515	AS - Aksjeselskap		
<b>Pharmaceuticals - 8.1%</b>			<sup>(a)</sup> Non-income producing security.		
AbCellera Biologics, Inc. <sup>(a)</sup> . . . . .	124,089	363,581	<sup>(b)</sup> To the extent that the Fund invests more heavily in a particular		
Eli Lilly & Co. . . . .	1,745	1,347,140	industry or sector of the economy, its performance will be		
Novo Nordisk AS - ADR . . . . .	12,156	1,045,659	especially sensitive to developments that significantly affect those		
		2,756,380	industries or sectors.		
<b>Semiconductors - 15.6%</b>			<sup>(c)</sup> The rate shown represents the 7-day annualized effective yield as		
Advanced Micro Devices, Inc. <sup>(a)</sup> . . . . .	12,820	1,548,528	of December 31, 2024.		
NVIDIA Corp. . . . .	27,920	3,749,377	<sup>(d)</sup> Represents less than 0.05% of net assets.		
		5,297,905			
<b>Software - 46.5%<sup>(b)</sup></b>					
Cloudflare, Inc. - Class A <sup>(a)</sup> . . . . .	23,637	2,545,232			
Datadog, Inc. - Class A <sup>(a)</sup> . . . . .	12,836	1,834,136			
Elastic N.V. <sup>(a)</sup> . . . . .	20,236	2,004,983			
MongoDB, Inc. <sup>(a)</sup> . . . . .	5,629	1,310,487			
Samsara, Inc. - Class A <sup>(a)</sup> . . . . .	62,017	2,709,523			
Schrodinger, Inc. <sup>(a)</sup> . . . . .	36,946	712,688			
SentinelOne, Inc. - Class A <sup>(a)</sup> . . . . .	63,344	1,406,237			
ServiceNow, Inc. <sup>(a)</sup> . . . . .	1,203	1,275,324			
Snowflake, Inc. - Class A <sup>(a)</sup> . . . . .	12,811	1,978,147			
		15,776,757			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$32,422,697) . . . . .		32,931,614			

*The accompanying notes are an integral part of these financial statements.*

**TRUESHARES TECHNOLOGY, AI & DEEP LEARNING ETF**  
**SCHEDULE OF INVESTMENTS**  
December 31, 2024 (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks .....	\$32,931,614	\$ —	\$ —	\$32,931,614
Money Market Funds .....	<u>1,001,411</u>	<u>—</u>	<u>—</u>	<u>1,001,411</u>
<b>Total Investments</b> .....	<u><u>\$33,933,025</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$33,933,025</u></u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

*The accompanying notes are an integral part of these financial statements.*

**TRUESHARES ETFs**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
December 31, 2024

	Opal Dividend Income ETF	RiverNorth Enhanced Pre-Merger SPAC ETF	RiverNorth Patriot ETF	TrueShares Active Yield ETF	TrueShares Eagle Global Renewable Energy Income ETF
<b>ASSETS:</b>					
Investments, at value . . . . .	\$133,914,301	\$5,058,623	\$3,854,247	\$154,081,968	\$2,274,771
Dividends receivable . . . . .	249,476	—	4,084	415,613	2,509
Interest receivable . . . . .	14,791	1,654	213	7,712	135
Cash . . . . .	—	—	—	12,278	—
Dividend tax reclaims receivable . . . . .	—	—	—	71	166
<b>Total assets</b> . . . . .	<u>134,178,568</u>	<u>5,060,277</u>	<u>3,858,544</u>	<u>154,517,642</u>	<u>2,277,581</u>
<b>LIABILITIES:</b>					
Payable to adviser . . . . .	73,394	3,943	2,489	97,577	1,502
<b>Total liabilities</b> . . . . .	<u>73,394</u>	<u>3,943</u>	<u>2,489</u>	<u>97,577</u>	<u>1,502</u>
<b>NET ASSETS</b> . . . . .	<u>\$134,105,174</u>	<u>\$5,056,334</u>	<u>\$3,856,055</u>	<u>\$154,420,065</u>	<u>\$2,276,079</u>
<b>Net Assets Consists of:</b>					
Paid-in capital . . . . .	\$140,664,532	\$4,914,855	\$4,500,399	\$168,100,370	\$2,994,496
Total distributable earnings/ (accumulated losses) . . . . .	<u>(6,559,358)</u>	<u>141,479</u>	<u>(644,344)</u>	<u>(13,680,305)</u>	<u>(718,417)</u>
<b>Total net assets</b> . . . . .	<u>\$134,105,174</u>	<u>\$5,056,334</u>	<u>\$3,856,055</u>	<u>\$154,420,065</u>	<u>\$2,276,079</u>
Net assets . . . . .	\$134,105,174	\$5,056,334	\$3,856,055	\$154,420,065	\$2,276,079
Shares issued and outstanding . . . . .	4,190,000	195,000	140,000	6,450,000	110,000
Net asset value per share . . . . .	\$ 32.01	\$ 25.93	\$ 27.54	\$ 23.94	\$ 20.69
<b>Cost:</b>					
Investments, at cost . . . . .	\$130,286,000	\$4,834,029	\$3,735,749	\$158,145,778	\$2,719,799

*The accompanying notes are an integral part of these financial statements.*

**TRUESHARES ETFs**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
December 31, 2024 (Continued)

	TrueShares Technology, AI & Deep Learning ETF
<b>ASSETS:</b>	
Investments, at value . . . . .	\$ 33,933,025
Interest receivable . . . . .	3,801
Dividend tax reclaims receivable . . . . .	<u>933</u>
<b>Total assets</b> . . . . .	<u>33,937,759</u>
<b>LIABILITIES:</b>	
Payable to adviser . . . . .	<u>20,821</u>
<b>Total liabilities</b> . . . . .	<u>20,821</u>
<b>NET ASSETS</b> . . . . .	<u><u>\$ 33,916,938</u></u>
<b>Net Assets Consists of:</b>	
Paid-in capital . . . . .	\$ 44,348,746
Total accumulated losses . . . . .	<u>(10,431,808)</u>
<b>Total net assets</b> . . . . .	<u><u>\$ 33,916,938</u></u>
Net assets . . . . .	\$ 33,916,938
Shares issued and outstanding <sup>(a)</sup> . . . . .	870,000
Net asset value per share . . . . .	\$ 38.98
<b>Cost:</b>	
Investments, at cost . . . . .	\$ 33,424,108

<sup>(a)</sup> Unlimited shares authorized without par value.

*The accompanying notes are an integral part of these financial statements.*

**TRUESHARES ETFs**  
**STATEMENTS OF OPERATIONS**  
For the Period Ended December 31, 2024

	Opal Dividend Income ETF	RiverNorth Enhanced Pre-Merger SPAC ETF	RiverNorth Patriot ETF	TrueShares Active Yield ETF	TrueShares Eagle Global Renewable Energy Income ETF
<b>INVESTMENT INCOME:</b>					
Dividend income . . . . .	\$ 3,454,756	\$ —	\$ 71,047	\$ 8,164,407	\$ 82,139
Less: Dividend withholding taxes . . . . .	(24,225)	—	—	(72,171)	(12,103)
Less: Issuance fees . . . . .	(4,972)	—	—	(775)	—
Interest income . . . . .	101,543	23,534	891	31,110	2,352
<b>Total investment income . . . . .</b>	<b>3,527,102</b>	<b>23,534</b>	<b>71,938</b>	<b>8,122,571</b>	<b>72,388</b>
<b>EXPENSES:</b>					
Investment advisory fee . . . . .	645,824	46,490	25,896	709,142	18,472
Total expenses . . . . .	645,824	46,490	25,896	709,142	18,472
<b>Net investment income/(loss) . . . . .</b>	<b>2,881,278</b>	<b>(22,956)</b>	<b>46,042</b>	<b>7,413,429</b>	<b>53,916</b>
<b>REALIZED AND UNREALIZED GAIN/(LOSS)</b>					
Net realized gain/(loss) from:					
Investments . . . . .	9,816,029	267,140	494,555	(2,813,883)	35,263
Swap contracts . . . . .	—	(236)	—	—	—
Distributions received from other investment companies . . . . .	—	—	—	1,019	—
Foreign currency translation . . . . .	—	—	—	—	(832)
Net realized gain/(loss) . . . . .	9,816,029	266,904	494,555	(2,812,864)	34,431
Net change in unrealized appreciation/ (depreciation) on:					
Investments . . . . .	1,845,631	37,588	(9,318)	(4,063,810)	(261,498)
Foreign currency translation . . . . .	—	—	—	—	(4)
Net change in unrealized appreciation/ (depreciation) . . . . .	1,845,631	37,588	(9,318)	(4,063,810)	(261,502)
<b>Net realized and unrealized gain/(loss) . . . .</b>	<b>11,661,660</b>	<b>304,492</b>	<b>485,237</b>	<b>(6,876,674)</b>	<b>(227,071)</b>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>					
	<b>\$14,542,938</b>	<b>\$281,536</b>	<b>\$531,279</b>	<b>\$ 536,755</b>	<b>\$(173,155)</b>

*The accompanying notes are an integral part of these financial statements.*



**TRUESHARES ETFs**  
**STATEMENTS OF OPERATIONS**  
For the Period Ended December 31, 2024 (Continued)

	<b>TrueShares Technology, AI &amp; Deep Learning ETF</b>
<b>INVESTMENT INCOME:</b>	
Dividend income . . . . .	\$ 15,696
Less: Dividendwithholding taxes . . . . .	(935)
Less: Issuance fees . . . . .	(1,053)
Interest income . . . . .	<u>83,789</u>
<b>Total investment income . . . . .</b>	<u>97,497</u>
<b>EXPENSES:</b>	
Investment advisory fee . . . . .	<u>263,991</u>
<b>Total expenses . . . . .</b>	<u>263,991</u>
<b>Net investment income loss . . . . .</b>	<u>(166,494)</u>
<b>REALIZED AND UNREALIZED GAIN</b>	
Net realized gain from:	
Investments . . . . .	<u>830,627</u>
Net realized gain . . . . .	<u>830,627</u>
Net change in unrealized appreciation on:	
Investments . . . . .	<u>112,046</u>
Net change in unrealized appreciation . . . . .	<u>112,046</u>
<b>Net realized and unrealized gain . . . . .</b>	<u>942,673</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<u>\$ 776,179</u>

*The accompanying notes are an integral part of these financial statements.*

**TRUESHARES ETFs**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Opal Dividend Income ETF		RiverNorth Enhanced Pre-Merger SPAC ETF	
	Year Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
<b>OPERATIONS:</b>				
Net investment income/(loss) . . . . .	\$ 2,881,278	\$ 2,263,966	\$ (22,956)	\$ (32,406)
Net realized gain/(loss) . . . . .	9,816,029	(41,965)	266,904	238,401
Net change in unrealized appreciation/(depreciation) . . . . .	1,845,631	(3,038,764)	37,588	125,425
<b>Net increase/(decrease) in net assets from operations . . . . .</b>	<u>14,542,938</u>	<u>(816,763)</u>	<u>281,536</u>	<u>331,420</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Distributions to shareholders . . . . .	(2,917,573)	(2,263,590)	(214,783)	(289,752)
<b>Total distributions to shareholders . . . . .</b>	<u>(2,917,573)</u>	<u>(2,263,590)</u>	<u>(214,783)</u>	<u>(289,752)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Creations . . . . .	141,411,377	31,593,422	259,410	2,430,981
Redemptions . . . . .	(80,571,218)	(45,144,721)	(1,038,405)	(522,192)
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<u>60,840,159</u>	<u>(13,551,229)</u>	<u>(778,995)</u>	<u>1,908,789</u>
<b>Net increase (decrease) in net assets . . . . .</b>	<u>72,465,524</u>	<u>16,631,562</u>	<u>(712,242)</u>	<u>1,950,457</u>
<b>NET ASSETS:</b>				
Beginning of the year . . . . .	61,639,650	78,271,302	5,768,576	3,818,119
End of the year . . . . .	<u>\$134,105,174</u>	<u>\$ 61,639,650</u>	<u>\$ 5,056,334</u>	<u>\$5,768,576</u>
<b>SHARES TRANSACTIONS</b>				
Creations . . . . .	4,600,000	1,150,000	10,000	95,000
Redemptions . . . . .	(2,630,000)	(1,630,000)	(40,000)	(20,000)
<b>Total increase/(decrease) in shares outstanding . . . . .</b>	<u>1,970,000</u>	<u>(480,000)</u>	<u>(30,000)</u>	<u>75,000</u>

*The accompanying notes are an integral part of these financial statements.*

**TRUESHARES ETFs**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	RiverNorth Patriot ETF		TrueShares Active Yield ETF
	Year Ended December 31,		Period Ended December 31, 2024 <sup>(a)</sup>
	2024	2023	
<b>OPERATIONS:</b>			
Net investment income . . . . .	\$ 46,042	\$ 45,849	\$ 7,413,429
Net realized gain/(loss) . . . . .	494,555	(101,063)	(2,812,864)
Net change in unrealized appreciation/(depreciation) . . .	(9,318)	420,862	(4,063,810)
<b>Net increase in net assets from operations . . . . .</b>	<u>531,279</u>	<u>365,648</u>	<u>536,755</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>			
Distributions to shareholders . . . . .	(45,051)	(46,695)	(7,435,244)
Return of capital . . . . .	—	—	(595,316)
<b>Total distributions to shareholders . . . . .</b>	<u>(45,051)</u>	<u>(46,695)</u>	<u>(8,030,560)</u>
<b>CAPITAL TRANSACTIONS:</b>			
Creations . . . . .	3,200,524	929,571	280,779,830
Redemptions . . . . .	(3,192,378)	(1,141,872)	(118,865,960)
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<u>8,146</u>	<u>(212,301)</u>	<u>161,913,870</u>
<b>Net increase in net assets . . . . .</b>	<u>494,374</u>	<u>106,652</u>	<u>154,420,065</u>
<b>NET ASSETS:</b>			
Beginning of the period . . . . .	3,361,681	3,255,029	—
End of the period . . . . .	<u>\$ 3,856,055</u>	<u>\$ 3,361,681</u>	<u>\$ 154,420,065</u>
<b>SHARES TRANSACTIONS</b>			
Creations . . . . .	120,000	40,000	11,190,000
Redemptions . . . . .	(120,000)	(50,000)	(4,740,000)
<b>Total increase/(decrease) in shares outstanding . . . . .</b>	<u>—</u>	<u>(10,000)</u>	<u>6,450,000</u>

<sup>(a)</sup> Inception date of the Fund was April 30, 2024.

*The accompanying notes are an integral part of these financial statements.*

**TRUESHARES ETFs**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	TrueShares Eagle Global Renewable Energy Income ETF		TrueShares Technology, AI & Deep Learning ETF	
	Year Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
<b>OPERATIONS:</b>				
Net investment income/(loss) . . . . .	\$ 53,916	\$ 66,699	\$ (166,494)	\$ (70,750)
Net realized gain/(loss) . . . . .	34,431	(48,651)	830,627	(3,242,058)
Net change in unrealized appreciation/(depreciation) . . . . .	(261,502)	(146,795)	112,046	14,066,644
<b>Net increase/(decrease) in net assets from operations . . . . .</b>	<u>(173,155)</u>	<u>(128,747)</u>	<u>776,179</u>	<u>10,753,836</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Distributions to shareholders . . . . .	(53,703)	(64,494)	—	—
<b>Total distributions to shareholders . . . . .</b>	<u>(53,703)</u>	<u>(64,494)</u>	<u>—</u>	<u>—</u>
<b>CAPITAL TRANSACTIONS:</b>				
Creations . . . . .	1,997,744	1,162,454	9,217,412	23,341,002
Redemptions . . . . .	(2,002,808)	(916,481)	(13,922,893)	(10,548,470)
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<u>(5,064)</u>	<u>245,973</u>	<u>(4,705,481)</u>	<u>12,792,532</u>
<b>Net increase (decrease) in net assets . . . . .</b>	<u>(231,922)</u>	<u>52,732</u>	<u>(3,929,302)</u>	<u>23,546,368</u>
<b>NET ASSETS:</b>				
Beginning of the year . . . . .	<u>2,508,001</u>	<u>2,455,269</u>	<u>37,846,240</u>	<u>14,299,872</u>
End of the year . . . . .	<u>\$ 2,276,079</u>	<u>\$2,508,001</u>	<u>\$ 33,916,938</u>	<u>\$ 37,846,240</u>
<b>SHARES TRANSACTIONS</b>				
Creations . . . . .	80,000	50,000	240,000	730,000
Redemptions . . . . .	(80,000)	(40,000)	(360,000)	(365,000)
<b>Total increase/(decrease) in shares outstanding . . . . .</b>	<u>—</u>	<u>10,000</u>	<u>(120,000)</u>	<u>365,000</u>

*The accompanying notes are an integral part of these financial statements.*

## FINANCIAL HIGHLIGHTS

December 31, 2024

For the year Ended	Investment Operations:				Less Distributions From:			
	Net Asset Value, Beginning of year	Net Investment Income (Loss) <sup>(a)</sup>	Net Realized and Unrealized Gain (Loss) on Investments <sup>(b)</sup>	Total From Investment Operations	Net Investment Income	Net Realized Gains	Return of Capital	Total Distributions
Opal Dividend Income ETF								
12/31/2024. . . . .	\$27.77	0.90	4.18	5.08	(0.84)	—	—	(0.84)
12/31/2023. . . . .	\$28.99	0.94	(1.18)	(0.24)	(0.98)	—	—	(0.98)
12/31/2022. . . . .	\$28.89	0.99	0.04	1.03	(0.93)	—	—	(0.93)
12/31/2021 <sup>(f)</sup> . . . . .	\$25.00	0.81	4.19	5.00	(0.69)	(0.42)	—	(1.11)
RiverNorth Enhanced Pre-Merger SPAC ETF								
12/31/2024. . . . .	\$25.64	(0.12)	1.51	1.39	(0.83)	(0.27)	—	(1.10)
12/31/2023. . . . .	\$25.45	(0.14)	1.62	1.48	(0.73)	(0.56)	—	(1.29)
12/31/2022 <sup>(g)</sup> . . . . .	\$25.00	(0.09)	0.60	0.51	(0.06)	—	—	(0.06)
RiverNorth Patriot ETF								
12/31/2024. . . . .	\$24.01	0.33	3.52	3.85	(0.32)	—	—	(0.32)
12/31/2023. . . . .	\$21.70	0.32	2.32	2.64	(0.33)	—	—	(0.33)
12/31/2022. . . . .	\$25.00	0.34	(3.31)	(2.97)	(0.33)	—	—	(0.33)
12/31/2021 <sup>(h)</sup> . . . . .	\$25.00	—	—	—	—	—	—	—
TrueShares Active Yield ETF								
12/31/2024 <sup>(i)</sup> . . . . .	\$24.33	1.31	(0.38)	0.93	(1.23)	—	(0.09)	(1.32)
TrueShares Eagle Global Renewable Energy Income ETF								
12/31/2024. . . . .	\$22.80	0.49	(2.11)	(1.62)	(0.49)	—	—	(0.49)
12/31/2023. . . . .	\$24.55	0.62	(1.78)	(1.16)	(0.59)	—	—	(0.59)
12/31/2022 <sup>(j)</sup> . . . . .	\$24.76	—	(0.21)	(0.21)	—	—	—	—
TrueShares Technology AI & Deep Learning ETF								
12/31/2024. . . . .	\$38.23	(0.17)	0.92	0.75	—	—	—	—
12/31/2023. . . . .	\$22.88	(0.08)	15.43	15.35	—	—	—	—
12/31/2022. . . . .	\$47.12	(0.19)	(24.05)	(24.24)	—	—	—	—
12/31/2021. . . . .	\$47.61	(0.31)	(0.12)	(0.43)	—	(0.06)	—	(0.06)
12/31/2020 <sup>(k)</sup> . . . . .	\$25.00	(0.19)	22.80	22.61	—	—	—	—

(a) Net investment income per share has been calculated based on average shares outstanding during the year.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Portfolio turnover rate excludes in-kind transactions.

(f) Inception date of the Fund was January 27, 2021.

(g) Inception date of the Fund was July 11, 2022.

(h) Inception date of the Fund was December 31, 2021.

(i) Inception date of the Fund was April 30, 2024.

(j) Inception date of the Fund was December 8, 2022.

(k) Inception date of the Fund was February 28, 2020.

(l) Does not include income and expenses of investment companies in which the Fund invests.

(m) Before payment from the Adviser for the loss resulting from a trade error, the total return for the period would have been 1.67%. See Note 3.

*The accompanying notes are an integral part of these financial statements.*

**FINANCIAL HIGHLIGHTS**  
December 31, 2024 (Continued)

Net Asset Value, End of Year	Total Return <sup>(c)</sup>	Net Assets, End of Year (in thousands)	Supplemental Data and Ratios:		
			Ratio of Expense to Average Net Assets <sup>(d)(l)</sup>	Ratio of Net investment Income (Loss) to Average Net Assets <sup>(d)(l)</sup>	Portfolio Turnover Rate <sup>(c)(e)</sup>
\$32.01	18.39%	\$134,105	0.65%	2.90%	80%
\$27.77	-0.73%	\$ 61,640	0.65%	3.39%	81%
\$28.99	3.65%	\$ 78,271	0.65%	3.42%	41%
\$28.89	20.10%	\$ 46,225	0.65%	3.08%	55%
\$25.93	5.51%	\$ 5,056	0.89%	(0.44)%	64%
\$25.64	5.71%	\$ 5,769	0.89%	(0.55)%	132%
\$25.45	2.02%	\$ 3,818	0.89%	(0.76)%	43%
\$27.54	16.04%	\$ 3,856	0.70%	1.25%	33%
\$24.01	12.18%	\$ 3,362	0.70%	1.43%	46%
\$21.70	-11.89%	\$ 3,255	0.70%	1.50%	31%
\$25.00	— %	\$ 1,250	0.70%	— %	—%
\$23.94	3.77%	\$154,420	0.75%	7.84%	138%
\$20.69	-7.30% <sup>(m)</sup>	\$ 2,276	0.75%	2.19%	43%
\$22.80	-4.65%	\$ 2,508	0.75%	2.66%	52%
\$24.55	-0.83%	\$ 2,455	0.75%	(0.22)%	2%
\$38.98	1.98%	\$ 33,917	0.68%	(0.43)%	28%
\$38.23	67.08%	\$ 37,846	0.68%	(0.29)%	18%
\$22.88	-51.44%	\$ 14,300	0.68%	(0.60)%	25%
\$47.12	-0.90%	\$ 37,694	0.68%	(0.67)%	14%
\$47.61	90.43%	\$ 27,374	0.68%	(0.59)%	30%

*The accompanying notes are an integral part of these financial statements.*

**TRUESHARES ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024

**1. ORGANIZATION**

The TrueShares ETFs are a series of Listed Funds Trust (the “Trust”), formerly Active Weighting Funds ETF Trust. The Trust was organized as a Delaware statutory trust on August 26, 2016, under a Declaration of Trust amended on December 21, 2018 and is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). As of December 31, 2024, the TrueShares ETFs consist of eighteen active series, six of which are covered in this report (each a “Fund,” and collectively, the “Funds”).

<b>Fund Name</b>	<b>Ticker</b>	<b>Diversified/ Non-Diversified</b>	<b>Commencement of Operations</b>
Opal Dividend Income ETF (“DIVZ ETF”)	DIVZ	Diversified	January 27, 2021
RiverNorth Enhanced Pre-Merger SPAC ETF (“SPCZ ETF”)	SPCZ	Diversified	July 11, 2022
RiverNorth Patriot ETF (“FLDZ ETF”)	FLDZ	Diversified	December 31, 2021
TrueShares Active Yield ETF (“ERNZ ETF”)	ERNZ	Diversified	April 30, 2024
TrueShares Eagle Global Renewal Energy Income ETF (“RNWZ ETF”)	RNWZ	Non-diversified	December 8, 2022
TrueShares Technology, AI & Deep Learning ETF (“AI ETF”)	LRNZ	Non-diversified	February 28, 2020

The operational TrueShares ETFs covered outside of this report consists of:

<b>Fund Name</b>	<b>Ticker</b>	<b>Diversified/ Non-Diversified</b>	<b>Commencement of Operations</b>
TrueShares Structured Outcome (January) ETF (“JANZ ETF”)	JANZ	Diversified	January 4, 2021
TrueShares Structured Outcome (February) ETF (“FEBZ ETF”)	FEBZ	Diversified	February 1, 2021
TrueShares Structured Outcome (March) ETF (“MARZ ETF”)	MARZ	Diversified	March 1, 2021
TrueShares Structured Outcome (April) ETF (“APRZ ETF”)	APRZ	Diversified	April 1, 2021
TrueShares Structured Outcome (May) ETF (“MAYZ ETF”)	MAYZ	Diversified	May 3, 2021
TrueShares Structured Outcome (June) ETF (“JUNZ ETF”)	JUNZ	Diversified	June 1, 2021
TrueShares Structured Outcome (July) ETF (“JULZ ETF”)	JULZ	Diversified	July 1, 2020
TrueShares Structured Outcome (August) ETF (“AUGZ ETF”)	AUGZ	Diversified	August 3, 2020
TrueShares Structured Outcome (September) ETF (“SEPZ ETF”)	SEPZ	Diversified	September 1, 2020
TrueShares Structured Outcome (October) ETF (“OCTZ ETF”)	OCTZ	Diversified	October 1, 2020
TrueShares Structured Outcome (November) ETF (“NOVZ ETF”)	NOVZ	Diversified	November 2, 2020
TrueShares Structured Outcome(December) ETF (“DECZ ETF”)	DECZ	Diversified	December 1, 2020

Each Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve its following investment objectives:

<b>Fund</b>	<b>Investment Objective</b>
DIVZ ETF	Seeks to provide capital appreciation with lower volatility and a higher dividend yield compared to the S&P 500 Index by investing common stocks with the best combination of dividend yield with potential for dividend growth and are currently under-valued in the market.
SPCZ ETF	Seeks to preserve capital and provide incremental total return by investing primarily in units made up of common stock, warrants and rights of U.S.-listed special purpose acquisition companies (“SPACs”).
FLDZ ETF	Seeks capital appreciation by investing in mid to large cap companies that are domiciled in, and with revenues which are primarily generated in, the United States of America. FLDZ is designed to provide an alternative approach to charity and seeks to delivers true impact investing.

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<b>Fund</b>	<b>Investment Objective</b>
ERNZ ETF	Seeks to deliver a meaningfully higher yield compared to the S&P 500 Index, with a secondary focus on capital preservation and the opportunity for long-term growth of capital.
RNWZ ETF	Seeks to achieve its long-term growth of capital objective by investing in Common stock that primarily own or operate assets used in the development, generation, production, transmission, storage and sale of alternative and renewable energy such as solar power, wind power, biofuels, hydropower, nuclear or geothermal power.
AI ETF	Seeks to achieve its total return investment objective by investing in Common stock of technology, artificial intelligence and deep learning companies.

Costs incurred by the Funds in connection with the organization, registration and the initial public offering of shares were paid by TrueMark Investments, LLC (“TrueMark” or the “Adviser”), the Funds’ Investment Adviser.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment Companies*. Each Fund prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and follows the significant accounting policies described below.

**Use of Estimates** – The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

**Share Transactions** – The net asset value (“NAV”) per share of each Fund will be equal to a Fund’s total assets minus a Fund’s total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent. The NAV is determined as of the close of trading (generally, 4:00 p.m. Eastern Time) on each day the New York Stock Exchange (“NYSE”) is open for trading.

**Fair Value Measurement** – In calculating the NAV, each Fund’s exchange-traded equity securities will be valued at fair value, which will generally be determined using the last reported official closing or last trading price on the exchange or market on which the security is primarily traded at the time of valuation. Such valuations are typically categorized as Level 1 in the fair value hierarchy described below.

Securities listed on the NASDAQ Stock Market, Inc. are generally valued at the NASDAQ official closing price.

Money market funds are valued at NAV. If NAV is not readily available the securities will be valued at fair value.

FASB ASC Topic 820, *Fair Value Measurements and Disclosures* (“ASC 820”) defines fair value, establishes a framework for measuring fair value in accordance with U.S. GAAP, and requires disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into fair value measurements. Under ASC 820, various inputs are used in determining the value of the Funds’ investments. These inputs are summarized in the following hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.



Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. See the Schedules of Investments for a summary of the valuations as of December 31, 2024 for each Fund based upon the three levels described above.

The valuation of each Fund’s investments is performed in accordance with the principles found in Rule 2a-5 of the 1940 Act. The Board of Trustees of the Trust (the “Board” or the “Trustees”) has designated a fair valuation committee at the Adviser as the valuation designee of the Funds. In its capacity as valuation designee, the Adviser, has adopted procedures and methodologies to fair value the Funds’ investments whose market prices are not “readily available” or are deemed to be unreliable. The circumstances in which a security may be fair valued include, among others: the occurrence of events that are significant to a particular issuer, such as mergers, restructurings or defaults; the occurrence of events that are significant to an entire market, such as natural disasters in a particular region or government actions; trading restrictions on securities; thinly traded securities; and market events such as trading halts and early market closings. Due to the inherent uncertainty of valuations, fair values may differ significantly from the values that would have been used had an active market existed. Fair valuation could result in a different NAV than a NAV determined by using market quotations. Such valuations are typically categorized as Level 2 or Level 3 in the fair value hierarchy described above.

Debt securities, including short-term debt instruments having a maturity of less than 60 days, are generally valued using the last available bid prices or current market quotations provided by dealers or prices (including evaluated prices) supplied by approved independent third-party pricing services. Pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values. Due to the inherent uncertainty of valuations, fair values may differ significantly from the values that would have been used had an active market existed. An amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity, unless the Adviser determines in good faith that such method does not represent fair value.

Foreign securities, currencies and other assets denominated in foreign currencies are translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar using the applicable currency exchange rates as of the close of the NYSE, generally 4:00 p.m. Eastern Time.

Swap contracts are valued using the closing price of the underlying holding that the contract is tracking.

All other securities and investments for which market values are not readily available, including restricted securities, and those securities for which it is inappropriate to determine prices in accordance with the aforementioned procedures, are valued at fair value as determined in good faith under procedures adopted by the Board, although the actual calculations may be done by others. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer’s financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances.

**Security Transactions** – Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated based on the specific identification basis.

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The Funds do not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments and currency gains or losses realized between the trade and settlement dates on securities transactions from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

The Funds report net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on foreign currency transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains or losses arise from changes in the values of assets and liabilities, other than investments in securities at period end, resulting from changes in exchange rates.

**Investment Income** – Dividend income is recognized on the ex-dividend date. Interest income is accrued daily. Withholding taxes on foreign dividends has been provided for in accordance with the Funds' understanding of the applicable tax rules and regulations. Dividend withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. Dividends received on investments that represent a return of capital are classified as a reduction of cost of investments.

Distributions received from each Fund's investments in real estate investment trusts ("REITs") may be characterized as ordinary income, net capital gain, or a return of capital. The proper characterization of REIT distributions is generally not known until after the end of each calendar year. As such, the Funds must use estimates in reporting the character of its income and distributions received during the current calendar year for financial statement purposes. The actual character of distributions to each Fund's shareholders will be reflected on the Form 1099 received by shareholders after the end of the calendar year. Due to the nature of REIT investments, a portion of the distributions received by each Fund's shareholders may represent a return of capital.

**Tax Information, Dividends and Distributions to Shareholders and Uncertain Tax Positions** – The Funds are treated as separate entities for Federal income tax purposes. Each Fund intends to qualify as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). To qualify and remain eligible for the special tax treatment accorded to RICs, each Fund must meet certain annual income and quarterly asset diversification requirements and must distribute annually at least 90% of the sum of (i) its investment company taxable income (which includes dividends, interest and net short-term capital gains) and (ii) certain net tax-exempt income, if any. If so qualified, each Fund will not be subject to Federal income tax.

Distributions to shareholders are recorded on the ex-dividend date. The AI ETF, FLDZ ETF and SPCZ ETF generally pay out dividends from net investment income, if any, at least annually. The RNWZ ETF intends to pay out dividends from net investment income, if any, quarterly. The ERNZ ETF and DIVZ ETF intend to pay out dividends from net investment income, if any, monthly. All Funds will declare and pay capital gain distributions, if any, in cash at least annually. The Funds may also pay a special distribution at the end of the calendar year to comply with Federal tax requirements. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the components of net assets based on their Federal tax basis treatment; temporary differences do not require reclassification. Dividends and distributions which exceed earnings and profit for tax purposes are reported as a tax return of capital.

Management evaluates the Funds' tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is "more likely than not" to be sustained assuming examination by taxing authorities. Interest and penalties related to income taxes would be recorded as income tax expense. The Funds' Federal income tax returns are subject to examination by the Internal Revenue Service (the "IRS") for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. As of December 31, 2024, the Funds' fiscal year end, the Funds had no material uncertain tax positions and did not have a liability for any unrecognized tax benefits. As of

**TRUESHARES ETFs**  
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December 31, 2024, the Funds' fiscal year end, the Funds had no examination in progress and management is not aware of any tax positions for which it is reasonably possible that the amounts of unrecognized tax benefits will significantly change in the next twelve months.

The Funds recognized no interest or penalties related to uncertain tax benefits in the 2024 fiscal year. At December 31, 2024, the Funds' fiscal year end, the tax periods from commencement of operations remained open to examination in the Funds' major tax jurisdiction.

**Indemnification** – In the normal course of business, the Funds expect to enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds' maximum exposure under these anticipated arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

**Derivatives** – SPCZ ETF may enter into total return swap agreements. The Fund may utilize swap agreements in an attempt to gain exposure to the securities in a market without actually purchasing those securities, or to hedge a position. A total return swap is a contract in which one party agrees to make periodic payments to another party based on the change in market value of the assets underlying the contract, which may include a specified security, basket of securities, or securities indices during the specified period, in return for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. Swap agreements will usually be done on a net basis, i.e., where the two parties make net payments with a fund receiving or paying, as the case may be, only the net amount of the two payments. The net amount of the excess, if any, of a fund's obligations over its entitlements with respect to each swap is accrued on a daily basis and an amount of cash or equivalents having an aggregate value at least equal to the accrued excess is maintained by the Fund.

The total return swap contracts are subject to master netting agreements, which are agreements between the Fund and its counterparties that provide for the net settlement of all transactions and collateral with the Fund through a single payment, in the event of default or termination.

The Fund did not hold any total return swap agreements as of December 31, 2024.

The average monthly notional amount of the swap contracts during the year ended December 31, 2024, was as follows:

	Average Monthly Notional Amount of Swap Contracts
RiverNorth Enhanced Pre-Merger SPAC ETF .....	\$51,718

The following is a summary of the effect of swap contracts on the Statements of Operations for the year ended December 31, 2024:

	Derivative	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation
RiverNorth Enhanced Pre-Merger SPAC ETF .....	Equity Risk Swap Contracts	Swaps	\$(236)	\$ —

### 3. INVESTMENT ADVISORY AND OTHER AGREEMENTS

**Investment Advisory Agreement** – The Trust has entered into an Investment Advisory Agreement (the “Advisory Agreement”) with the Adviser. Under the Advisory Agreement, the Adviser provides a continuous investment program for the Funds' assets in accordance with its investment objectives, policies and limitations, and oversees the day-to-day operations of the Funds subject to the supervision of the Board, including the Trustees who are not “interested persons” of the Trust as defined in the 1940 Act (the “Independent Trustees”).

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Pursuant to the Advisory Agreement between the Trust, on behalf of the Funds, and TrueMark, each Fund pays a unified management fee to the Adviser, which is calculated daily and paid monthly, at an annual rate of each Fund's respective average daily net assets, as follows:

Opal Dividend Income ETF . . . . .	0.65%
RiverNorth Enhanced Pre- Merger SPAC ETF . . . . .	0.89%
RiverNorth Patriot ETF . . . . .	0.70%
TrueShares Active Yield ETF . . . . .	0.75%
TrueShares Eagle Global Renewal Energy Income ETF . . . . .	0.75%
TrueShares Technology, AI & Deep Learning ETF . . . . .	0.68%

TrueMark has agreed to pay all expenses of the Funds except the fee paid to TrueMark under the Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses (if any). TrueMark, in turn, compensates the Sub-Advisers from the management fee it receives.

Opal Capital LLC (the "DIVZ ETF Sub-Advisor"), a Florida limited liability company serves as sub-adviser to the DIVZ ETF. Pursuant to a Sub-Advisory Agreement between the Adviser and the DIVZ ETF Sub-Advisor, the DIVZ ETF Sub-Advisor is responsible for trading portfolio securities on behalf of the Fund, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Adviser and the Board, including the Independent Trustees. The DIVZ ETF Sub-Advisor is entitled to a sub-advisory fee paid by the Adviser, which is 70% the net profits of the DIVZ ETF, calculated monthly.

RiverNorth Capital Management, LLC (the "RiverNorth ETF's Sub-Advisor"), a Delaware limited liability company serves as the sub-adviser to FLDZ and SPCZ. Pursuant to a Sub-Advisory Agreement between the Adviser and the RiverNorth ETF's Sub-Advisor, the RiverNorth ETF's Sub-Advisor is responsible for trading portfolio securities on behalf of the Funds, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Adviser and the Board, including the Independent Trustees. For its services, the RiverNorth ETF's Sub-Advisor is entitled to a sub-advisory fee paid by the Adviser, which is calculated daily and paid monthly at an annual rate as follows:

<b>Fund</b>	<b>Rate</b>
RiverNorth Patriot ETF	0.60% based on the daily net assets of the Fund
RiverNorth Enhanced Pre- Merger SPAC ETF	75% of the Net Profits*

\* "Net profits" refers to the amount remaining (if any) of the advisory fee following the payment of the Fund's operating expenses by the Adviser.

The RiverNorth ETF's Sub-Advisor will donate a majority of its sub-advisory fee from FLDZ or 100% of the profit derived from its management of the Fund, whichever is greater, to the Folds of Honor Foundation, a charity focused on providing scholarships to families of veterans.

Wealth Builder Funds LLC (the "ERNZ ETF Sub-Advisor"), an Illinois limited liability company serves as sub-adviser to the ERNZ ETF. Pursuant to a Sub-Advisory Agreement between the Adviser and the ERNZ ETF Sub-Advisor, the ERNZ ETF Sub-Advisor is responsible for trading portfolio securities on behalf of the Fund, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Adviser and the Board, including the Independent Trustees. The ERNZ ETF Sub-Advisor is entitled to a sub-advisory fee paid by the Adviser, which is calculated daily and paid monthly, at an annual rate of 0.675% of the Fund's average daily net assets.

Eagle Global Advisors LLC (the "RNWZ ETF Sub-Advisor"), a Texas limited liability company serves as sub-adviser to the RNWZ ETF. Pursuant to a Sub-Advisory Agreement between the Adviser and the RNWZ ETF Sub-Advisor, the RNWZ ETF Sub-Advisor is responsible for trading portfolio securities on behalf of the Fund, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Adviser and the Board, including the Independent Trustees. The RNWZ ETF Sub-Advisor is entitled to a sub-advisory fee paid by the Adviser, which is 50% the net profits of the RNWZ ETF, calculated monthly.

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Black Hill Capital Partners, LLC (the “AI ETF Sub-Adviser”), a Delaware limited liability company serves as the sub-adviser to the AI ETF. Pursuant to a Sub-Advisory Agreement between the Adviser and the AI ETF Sub-Adviser, the AI ETF Sub-Adviser is responsible for trading portfolio securities on behalf of the Fund, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Adviser and the Board, including the Independent Trustees. For its services, the AI ETF Sub-Adviser is entitled to a sub-advisory fee paid by the Adviser, which is 50% of the Adviser’s net profits. “Net profits” means, the total Adviser’s fees received by the Adviser from the ETF during a fiscal period, less the cumulative direct expenses incurred or paid by the Adviser during that period in relation to the ETF, which expenses include, without limitation: expense waivers and reimbursements; commissions; legal, administrative and custodial expenses; ntf/platform/omnibus fees; filing and registration fees; proxy solicitation expenses; taxes; interest. During the year ended December 31, 2024, the Adviser reimbursed \$102,266 to the Fund for losses incurred on the correction of trades executed in error.

**Distribution Agreement and 12b-1 Plan** – Foreside Fund Services, LLC a wholly owned subsidiary of Foreside Financial Group, LLC (dba ACA Group) (the “Distributor”) serves as each Fund’s distributor pursuant to a Distribution Agreement. The Distributor receives compensation from the Adviser for certain statutory underwriting services it provides to the Funds. The Distributor enters into agreements with certain broker-dealers and others that will allow those parties to be “Authorized Participants” and to subscribe for and redeem shares of the Funds. The Distributor will not distribute shares in less than whole Creation Units and does not maintain a secondary market in shares.

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act (“Rule 12b-1 Plan”). In accordance with the Rule 12b-1 Plan, each Fund is authorized to pay an amount up to 0.25% of the Fund’s average daily net assets each year for certain distribution-related activities. As authorized by the Board, no Rule 12b-1 fees are currently paid by the Funds and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of each Fund’s assets. The Adviser and its affiliates may, out of their own resources, pay amounts to third parties for distribution or marketing services on behalf of the Funds.

**Administrator, Custodian and Transfer Agent** – U.S. Bancorp Fund Services LLC, doing business as U.S. Bank Global Fund Services (“Fund Services” or “Administrator”) serves as administrator, transfer agent and fund accountant of the Funds pursuant to a Fund Servicing Agreement. U.S. Bank N.A. (the “Custodian”), an affiliate of Fund Services, serves as the Funds’ custodian pursuant to a Custody Agreement. Under the terms of these agreements, the Adviser pays each Fund’s administrative, custody and transfer agency fees.

A Trustee and all officers of the Trust are affiliated with the Administrator and the Custodian.

#### **4. CREATION AND REDEMPTION TRANSACTIONS**

Shares of the AI ETF, the DIVZ ETF and the RNWZ ETF are listed and traded on the NYSE Arca, Inc. Shares of the FLDZ ETF and SPCZ ETF are listed and traded on the CBOE BXZ Exchange, Inc. Shares of the ERNZ ETF are traded on the NASDAQ Stock Market, LLC. Each Fund issues and redeems shares on a continuous basis at NAV only in large blocks of shares called “Creation Units”. Creation Units are to be issued and redeemed principally in kind for a basket of securities and a balancing cash amount. Shares generally will trade in the secondary market in amounts less than a Creation Unit at market prices that change throughout the day. Market prices for the shares may be different from their NAV. The NAV is determined as of the close of trading (generally, 4:00 p.m. Eastern Time) on each day the NYSE is open for trading. The NAV of the shares of each Fund will be equal to a Fund’s total assets minus a Fund’s total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent; however, for purposes of determining the price of Creation Units, the NAV will be calculated to four decimal places.

**Creation Unit Transaction Fee** – Authorized Participants will be required to pay to the Custodian a fixed transaction fee (the “Creation Unit Transaction Fee”) in connection with the issuance or redemption of Creation Units. The standard Creation Unit Transaction Fee will be the same regardless of the number of Creation Units purchased or redeemed by an investor on the applicable business day. The Creation Unit Transaction Fee charged by the AI ETF, ERNZ ETF and DIVZ ETF for each creation order is \$300. The Creation Unit Transaction Fee charged by the RNWZ ETF, FLDZ ETF and SPCZ ETF for each creation order is \$500.



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An additional variable fee of up to a maximum of 2% of the value of the Creation Units subject to the transaction may be imposed for (1) creations effected outside the clearing process and (2) creations made in an all cash amount (to offset the Trust's brokerage and other transaction costs associated with using cash to purchase the requisite Deposit Securities). Investors are responsible for the costs of transferring the securities constituting the Deposit Securities to the account of the Trust. Each Fund may determine to not charge a variable fee on certain orders when the Adviser has determined that doing so is in the best interests of Fund shareholders. Variable fees, if any, received by the Funds are displayed in the Capital Transactions section on the Statements of Changes in Net Assets.

Only "Authorized Participants" may purchase or redeem shares directly from the Funds. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. Securities received or delivered in connection with in-kind creates and redemptions are valued as of the close of business on the effective date of the creation or redemption.

A creation unit will generally not be issued until the transfer of good title of the deposit securities to the Funds and the payment of any cash amounts have been completed. To the extent contemplated by the applicable participant agreement, Creation Units of the Funds will be issued to such authorized participant notwithstanding the fact that the Funds' deposits have not been received in part or in whole, in reliance on the undertaking of the authorized participant to deliver the missing deposit securities as soon as possible. If the Funds or their agents do not receive all of the deposit securities, or the required cash amounts, by such time, then the order may be deemed rejected and the authorized participant shall be liable to the Funds for losses, if any.

## 5. FEDERAL INCOME TAX

The tax character of distributions paid was as follows:

	Year Ended December 31, 2024			Year Ended December 31, 2023		
	Ordinary Income <sup>(1)</sup>	Long-Term Capital Gain	Return of Capital	Ordinary Income <sup>(1)</sup>	Long-Term Capital Gain	Return of Capital
Opal Dividend Income ETF . . . . .	\$2,917,573	\$ —	\$ —	\$2,263,590	\$ —	\$ —
RiverNorth Enhanced Pre-Merger SPAC ETF . . . . .	186,432	28,351	—	256,763	32,989	—
RiverNorth Patriot ETF . . . . .	45,051	—	—	46,695	—	—
TrueShares Active Yield ETF . . . . .	7,435,244	—	595,316	—	—	—
TrueShares Eagle Global Renewable Energy Income ETF . . . . .	53,703	—	—	64,494	—	—
TrueShares Technology, AI & Deep Learning ETF . . . . .	—	—	—	—	—	—

<sup>(1)</sup> Ordinary income may include short-term capital gains.

At December 31, 2024, the Funds' fiscal year or period end, the components of distributable earnings (accumulated losses) and cost of investments on a tax basis, including the adjustments for financial reporting purposes as of the most recently completed Federal income tax reporting year, were as follows:

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As of December 31, 2024, the components of distributable earnings/(accumulated losses) for income tax purposes were as follows:

	<b>Opal Dividend Income ETF</b>	<b>RiverNorth Enhanced Pre-Merger SPAC ETF</b>	<b>RiverNorth Patriot ETF</b>	<b>TrueShares Active Yield ETF</b>	<b>TrueShares Eagle Global Renewable Energy Income ETF</b>	<b>TrueShares Technology, AI &amp; Deep Learning ETF</b>
Federal Tax Cost of Investments . . . . .	<u>\$131,768,351</u>	<u>\$4,965,480</u>	<u>\$3,898,256</u>	<u>\$161,189,170</u>	<u>\$2,811,729</u>	<u>\$ 33,970,873</u>
Gross Tax Unrealized Appreciation . . . . .	\$ 7,888,064	\$ 231,979	\$ 245,166	\$ 3,548,327	\$ 15,460	\$ 7,301,664
Gross Tax Unrealized Depreciation . . . . .	<u>(5,742,114)</u>	<u>(138,836)</u>	<u>(289,175)</u>	<u>(10,655,529)</u>	<u>(552,427)</u>	<u>(7,339,512)</u>
Net Tax Unrealized Appreciation (Depreciation) . . . . .	2,145,950	93,143	(44,009)	(7,107,202)	(536,967)	(37,848)
Undistributed Ordinary Income . . . . .	—	35,142	—	—	—	—
Undistributed Capital Gains . . . . .	—	13,194	—	—	—	—
Other Accumulated Gain (Loss) . . . . .	<u>(8,705,308)</u>	<u>—</u>	<u>(600,335)</u>	<u>(6,573,103)</u>	<u>(181,450)</u>	<u>(10,393,960)</u>
Total Distributable Earnings / (Accumulated Losses). . . . .	<u>\$ (6,559,358)</u>	<u>\$ 141,479</u>	<u>\$ (644,344)</u>	<u>\$ (13,680,305)</u>	<u>\$ (718,417)</u>	<u>\$ (10,431,808)</u>

The difference between book-basis and tax-basis unrealized appreciation/(depreciation) is attributable primarily to the tax deferral of losses on wash sales.

Under current tax law, net capital losses realized and specified ordinary losses after October 31st may be deferred and treated as occurring on the first day of the following fiscal year. TrueShares Eagle Global Renewable Energy Income ETF had deferred late year ordinary losses of \$116. The Funds' carryforward losses and post-October losses are determined only at the end of each fiscal year. At December 31, 2024, the Funds' fiscal year or period end, the Funds had carryforward losses which will be carried forward indefinitely to offset future realized capital gains as follows:

	<b>Indefinite Short Term Capital Loss Carryover</b>	<b>Indefinite Long Term Capital Loss Carryover</b>
Opal Dividend Income ETF . . . . .	\$5,961,936	\$2,743,372
RiverNorth Enhanced Pre-Merger SPAC ETF . . . . .	—	—
RiverNorth Patriot ETF . . . . .	379,817	218,347
TrueShares Active Yield ETF . . . . .	6,573,103	—
TrueShares Eagle Global Renewable Energy Income ETF . . . . .	100,899	80,435
TrueShares Technology, AI & Deep Learning ETF . . . . .	1,380,351	9,013,609

U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The permanent differences primarily relate to redemptions in-kind. For the year ended December 31, 2024, the following:

	<b>Total Accumulated Earnings (Losses)</b>	<b>Paid-In Capital</b>
Opal Dividend Income ETF . . . . .	\$(11,328,934)	\$11,328,934
RiverNorth Enhanced Pre-Merger SPAC ETF . . . . .	(31,091)	31,091
RiverNorth Patriot ETF . . . . .	(704,096)	704,096
TrueShares Active Yield ETF . . . . .	(6,781,816)	6,781,816
TrueShares Eagle Global Renewable Energy Income ETF . . . . .	(201,112)	201,112
TrueShares Technology, AI & Deep Learning ETF . . . . .	(3,879,396)	3,879,396

**TRUESHARES ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

**6. INVESTMENT TRANSACTIONS**

During the year ended December 31, 2024, the Funds realized amounts in net capital gains resulting from in-kind redemptions, in which shareholders exchanged Fund shares for securities held by the Funds rather than for cash. Because such gains are not taxable to the Funds, and are not distributed to shareholders, they have been reclassified from distributable earnings (accumulated losses) to paid in-capital. The amounts of realized gains and losses from in-kind redemptions included in realized gain/(loss) on investments in the Statements of Operations is as follows:

	<u>Realized Gains</u>	<u>Realized Losses</u>
Opal Dividend Income ETF .....	\$13,511,376	\$(736,785)
RiverNorth Enhanced Pre-Merger SPAC ETF .....	35,889	(1,387)
RiverNorth Patriot ETF .....	795,823	(10,458)
TrueShares Active Yield ETF .....	7,110,845	(218,276)
TrueShares Eagle Global Renewable Energy Income ETF .....	249,349	(27,407)
TrueShares Technology, AI & Deep Learning ETF .....	4,577,975	(294,395)

Purchases and sales of investments (excluding short-term investments), creations in-kind and redemptions in-kind for the year ended December 31, 2024, were as follows:

	<u>Purchases</u>	<u>Sales</u>	<u>Creations In-Kind</u>	<u>Redemptions In-Kind</u>
Opal Dividend Income ETF .....	\$ 80,552,830	\$ 79,117,136	\$137,419,009	\$ 77,893,400
RiverNorth Enhanced Pre-Merger SPAC ETF ..	3,051,744	3,110,553	—	803,253
RiverNorth Patriot ETF .....	1,210,830	1,230,856	2,962,300	2,925,414
TrueShares Active Yield ETF .....	127,604,478	126,413,905	275,074,666	115,764,285
TrueShares Eagle Global Renewable Energy Income ETF .....	1,056,957	1,028,192	1,904,618	1,890,660
TrueShares Technology, AI & Deep Learning ETF .....	11,709,222	10,207,948	8,569,917	13,430,062

**7. PRINCIPAL RISKS**

As with all ETFs, shareholders of the Funds are subject to the risk that their investment could lose money. Each Fund is subject to the principal risks, any of which may adversely affect a Fund's NAV, trading price, yield, total return and ability to meet its investment objective.

A complete description of principal risks is included in the prospectus under the heading "Principal Investment Risks."

**8. NEW ACCOUNTING PRONOUNCEMENT**

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Fund(s). Each Fund operates as a single segment entity. The Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.



**TRUESHARES ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024 (Continued)

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**9. SUBSEQUENT EVENTS**

On January 31, 2025, the DIVZ ETF and ERNZ ETF paid a distribution to shareholders of record on January 30, 2025 as follows:

	<u>Ordinary Income Rate</u>	<u>Ordinary Income Distribution Paid</u>
Opal Dividend Income ETF . . . . .	\$0.0415	\$183,015
TrueShares Active Yield ETF . . . . .	0.1295	845,635

On February 28, 2025, the DIVZ ETF and ERNZ ETF paid a distribution to shareholders of record on February 27, 2025 as follows:

	<u>Ordinary Income Rate</u>	<u>Ordinary Income Distribution Paid</u>
Opal Dividend Income ETF . . . . .	\$0.1125	\$ 495,000
TrueShares Active Yield ETF . . . . .	0.1775	1,155,525

In preparing these financial statements, management of the Funds has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Management has determined that other than as disclosed above there are no subsequent events that would need to be recorded or disclosed in the Funds' financial statements.

**TRUESHARES ETFs****REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of TrueShares ETFs and  
Board of Trustees of Listed Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Opal Dividend Income ETF (formerly TrueShares Low Volatility Equity Income ETF), RiverNorth Enhanced Pre-Merger SPAC ETF, RiverNorth Patriot ETF, TrueShares Active Yield ETF, TrueShares Eagle Global Renewable Energy Income ETF, and TrueShares Technology, AI & Deep Learning ETF (“TrueShares ETFs” or the “Funds”), each a series of Listed Funds Trust, as of December 31, 2024, the related statements of operations, changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

<b>Fund Name</b>	<b>Statements of Operations</b>	<b>Statements of Changes in Net Assets</b>	<b>Financial Highlights</b>
Opal Dividend Income ETF (formerly TrueShares Low Volatility Equity Income ETF)	For the year ended December 31, 2024	For the years ended December 31, 2024 and 2023	For the years ended December 31, 2024, 2023, 2022 and for the period from January 27, 2021 (commencement of operations) through December 31, 2021
RiverNorth Enhanced Pre-Merger SPAC ETF	For the year ended December 31, 2024	For the years ended December 31, 2024 and 2023	For the years ended December 31, 2024, 2023 and for the period from July 11, 2022 (commencement of operations) through December 31, 2022
RiverNorth Patriot ETF	For the year ended December 31, 2024	For the years ended December 31, 2024 and 2023	For the years ended December 31, 2024, 2023, 2022 and for the one day ended December 31, 2021 (commencement of operations)
TrueShares Active Yield ETF	For the period from April 30, 2024 (commencement of operations) through December 31, 2024		
TrueShares Eagle Global Renewal Energy Income ETF	For the year ended December 31, 2024	For the years ended December 31, 2024 and 2023	For the years ended December 31, 2024, 2023 and for the period from December 8, 2022 (commencement of operations) through December 31, 2022
TrueShares Technology, AI & Deep Learning ETF	For the year ended December 31, 2024	For the years ended December 31, 2024 and 2023	For the years ended December 31, 2024, 2023, 2022, 2021 and for the period from February 28, 2020 (commencement of operations) through December 31, 2020

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

**TRUESHARES ETFs**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)**

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We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2019.

A handwritten signature in black ink that reads "Cohen & Company, Ltd." The signature is written in a cursive, flowing style.

COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
February 28, 2025

## TRUESHARES ETFs

### BOARD CONSIDERATION AND APPROVAL OF CONTINUATION OF ADVISORY AND SUB-ADVISORY AGREEMENTS

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**TrueShares Technology, AI & Deep Learning ETF**  
**The Opal Dividend Income ETF**  
**TrueShares Eagle Global Renewable Energy Income ETF**  
**RiverNorth Patriot ETF**  
**RiverNorth Enhanced Pre-Merger SPAC ETF**

At meetings held on August 28, 2024 (the “August Meeting”) and September 11, 2024 (the “September Meeting”) and together with the August Meeting, the “Meetings”), the Board of Trustees (the “Board”) of Listed Funds Trust (the “Trust”), including those trustees who are not “interested persons” of the Trust, as defined in the Investment Company Act of 1940 (the “1940 Act”) (the “Independent Trustees”), considered the following agreements (collectively, the “Agreements”):

- the approval of the continuation of the advisory agreement (the “Advisory Agreement”) between TrueMark Investments, LLC (the “Adviser”) and the Trust, on behalf of TrueShares Technology, AI & Deep Learning ETF, The Opal Dividend Income ETF, TrueShares Eagle Global Renewable Energy Income ETF, RiverNorth Patriot ETF, and RiverNorth Enhanced Pre-Merger SPAC ETF (each, a “Fund” and together, the “Funds”);
- the approval of the continuation of the sub-advisory agreement (the “Black Hill Agreement”) between the Adviser, the Trust, on behalf of TrueShares Technology, AI & Deep Learning ETF, and Black Hill Capital Partners, LLC (“Black Hill Capital”);
- the approval of the continuation of the sub-advisory agreement (the “Opal Agreement”) between the Adviser, the Trust, on behalf of The Opal Dividend Income ETF, and Opal Capital, LLC (“Opal”);
- the approval of the continuation of the sub-advisory agreement (the “Eagle Agreement”) between the Adviser, the Trust, on behalf of TrueShares Eagle Global Renewable Energy ETF, and Eagle Global Advisors, LLC (“Eagle”); and
- the approval of the continuation of the sub-advisory agreement (together with the Black Hill Agreement, Opal Agreement and Eagle Agreement, the “Sub-Advisory Agreements” and separately, each, a “Sub-Advisory Agreement”) between the Adviser, the Trust, on behalf of RiverNorth Patriot ETF and RiverNorth Enhanced Pre-Merger SPAC ETF, and RiverNorth Capital Management, LLC (together with Black Hill Capital, Opal and Eagle, the “Sub-Advisers” and separately, each, a “Sub-Adviser”).

Pursuant to Section 15 of the 1940 Act, the continuation of the Agreements after their initial two-year term must be approved annually by: (i) the vote of the Board or shareholders of each Fund; and (ii) the vote of a majority of the Independent Trustees, cast at a meeting called for the purpose of voting on such approval. As discussed in greater detail below, in preparation for the Meetings, the Board requested from, and reviewed responsive information provided by, the Adviser and Sub-Advisers.

In addition to the written materials provided to the Board in advance of the Meetings, during the September Meeting representatives from the Adviser and each Sub-Adviser provided the Board with an overview of its advisory business, including its investment personnel, financial resources, experience, investment processes, and compliance program. The representatives discussed the services provided to each Fund by the Adviser and respective Sub-Adviser, as well as each Fund’s fees and information with respect to the Fund’s strategy and certain operational aspects of the Fund. The Board considered the materials it received in advance of the Meetings, including a memorandum from legal counsel to the Trust regarding the responsibilities of the Board in considering the approval of the Agreements, and information conveyed during the Adviser’s and each Sub-Adviser’s oral presentations. The Board also considered the information it received throughout the year about each Fund and the Adviser and each Sub-Adviser. The Board considered the approval of the continuation of the Agreements for an additional one-year term in light of this information. Throughout the process, the Board was afforded the opportunity to ask questions of, and request additional materials from, the Adviser and each Sub-Adviser. The Independent Trustees also met in executive session with counsel to the Trust to further discuss the advisory and each sub-advisory arrangement and the Independent Trustees’ responsibilities relating thereto.

At the September Meeting, the Board, including a majority of the Independent Trustees, evaluated a number of factors, including, among other things: (i) the nature, extent, and quality of the services provided by the Adviser and

## TRUESHARES ETFs

### BOARD CONSIDERATION AND APPROVAL OF CONTINUATION OF ADVISORY AND SUB-ADVISORY AGREEMENTS (Continued)

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each Sub-Adviser to the Funds; (ii) each Fund's expenses and performance; (iii) the cost of the services provided and profits to be realized by the Adviser and each Sub-Adviser from the relationship with the applicable Funds; (iv) comparative fee and expense data for each Fund and other investment companies with similar investment objectives and strategies; (v) the extent to which the advisory fee for each Fund reflects economies of scale shared with its shareholders; (vi) any fall-out benefits derived by the Adviser and each Sub-Adviser from the relationship with the applicable Fund; and (vii) other factors the Board deemed relevant. In its deliberations, the Board considered the factors and reached the conclusions described below relating to the advisory and each sub-advisory arrangement and renewal of the Agreements. In its deliberations, the Board did not identify any single piece of information that was paramount or controlling and the individual Trustees may have attributed different weights to various factors.

#### **Approval of the Continuation of the Advisory Agreement**

*Nature, Extent, and Quality of Services Provided.* The Board considered the scope of services provided under the Advisory Agreement, noting that the Adviser expected to continue to provide substantially similar investment management services to each Fund with respect to implementing its investment program, including arranging for, or implementing, the oversight of the sub-advisers, monitoring adherence to its investment restrictions, overseeing the activities of the service providers, including the Sub-Advisers, monitoring compliance with various policies and procedures with applicable securities regulations, and monitoring the extent to which the Fund achieved its investment objective as an actively managed fund. In considering the nature, extent, and quality of the services provided by the Adviser, the Board considered the Adviser's planned hiring of additional personnel and the quality of the Adviser's compliance infrastructure and past and current reports from the Trust's Chief Compliance Officer regarding her review of the Adviser's compliance infrastructure, as well as the Board's experience with the Adviser and the investment management services it has provided to each Fund and certain other series of the Trust. The Board noted that it had received a copy of the Adviser's registration on Form ADV, as well as the response of the Adviser to a detailed series of questions which requested, among other information, information about the background and experience of the firm's key personnel, the firm's cybersecurity policy, and the services provided by the Adviser. The Board also considered the Adviser's operational capabilities and resources and its experience in managing investment portfolios, including the Funds.

*Historical Performance.* The Board next considered each Fund's performance. The Board observed that information regarding each Fund's past investment performance for periods ended June 30, 2024 had been included in the Materials. The Board noted that it had been provided with the Barrington Report, which compared the performance results of each Fund with the returns of a group of ETFs selected by Barrington Partners as most comparable to the Fund (the "Peer Group"), as well as with funds in each Fund's respective Morningstar category (each, a "Category Peer Group"). Additionally, at the Board's request, the Adviser identified the funds the Adviser considered to be each Fund's most direct competitors (each, a "Selected Peer Group") and provided the Selected Peer Group's performance results.

TrueShares Technology, AI & Deep Learning ETF: The Board noted that, for each of the one-year, three-year, and since inception periods ended June 30, 2024, the Fund underperformed its broad-based benchmark, the NASDAQ Composite Total Return Index. The Board noted that, for the one-year period ended June 30, 2024, the Fund outperformed the average of its Category Peer Group but underperformed the average of its Peer Group for the same period and underperformed the average of its Peer Group and Category Peer Group for the three-year period ended June 30, 2024. The Board also noted that the Fund was within the range of returns of the Selected Peer Group for the same one-year period and underperformed all but one of the funds in its Selected Peer Group for the same three-year period.

The Opal Dividend Income ETF: The Board noted that, for each of the one-year, three-year and since inception periods ended June 30, 2024, the Fund underperformed its broad-based benchmark, the S&P 500 Index. The Board also noted that, for each of the one-year and three-year periods ended June 30, 2024, the Fund slightly underperformed the average return of its Peer Group and Category Peer Group. The Board further noted that the Fund performed within the range of returns of the Selected Peer Group for the same one-year and three-year periods.

TrueShares Eagle Global Renewable Energy ETF: The Board noted that, for each of the one-year and since inception periods ended June 30, 2024, the Fund underperformed its broad-based benchmark, the S&P Global Infrastructure Total Return Index, as indicated in the quarterly performance materials. The Board also noted that, for the

## TRUESHARES ETFs

### BOARD CONSIDERATION AND APPROVAL OF CONTINUATION OF ADVISORY AND SUB-ADVISORY AGREEMENTS (Continued)

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one-year period ended June 30, 2024, the Fund outperformed the average return of its Peer Group but underperformed its Category Peer Group. The Board also noted that the Fund outperformed the returns of the Selected Peer Group for the same one-year period.

RiverNorth Patriot ETF: The Board noted that, for the one-year and since inception periods ended June 30, 2024, the Fund underperformed its primary broad-based benchmark, the S&P 900 Index TR, and the S&P 500 Index TR, an additional broad-based index. The Board also noted that, for the one-year period ended June 30, 2024, the Fund outperformed the average average return of its Peer Group and Category Peer Group. The Board further noted that the Fund was within the range of returns of the Selected Peer Group for the same one-year period.

RiverNorth Enhanced Pre-Merger SPAC ETF: The Board noted that, for each of the one-year and since inception periods ended June 30, 2024, the Fund outperformed its broad-based benchmark, the ICE BofA US Treasuries 0-3 Year Index. The Board also noted that, for the one-year period ended June 30, 2024, the Fund outperformed the average return of its Peer Group but underperformed the average return of the Category Peer Group. The Board further noted that the Fund outperformed the returns of the Selected Peer Group for the same one-year period.

*Cost of Services Provided and Profitability*. The Board reviewed the management fee for each Fund, including in comparison to the management fees of its respective Peer Group as provided in the Barrington Report, as well as its respective Selected Peer Group.

The Board took into consideration that the Adviser charges a “unitary fee,” meaning the Funds pay no expenses except for the fee paid to the Adviser pursuant to the Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act. The Board noted that the Adviser is responsible for compensating each Fund’s other service providers and, with the exception of the expenses noted above, paying each Fund’s other operating expenses out of its own fee and resources. The Board also evaluated whether the Adviser received any other compensation or fall-out benefits from its relationship with the Funds, taking into account analyses of the Adviser’s profitability with respect to each Fund.

TrueShares Technology, AI & Deep Learning ETF: The Board noted that the management fee for the Fund was the same as the median of its Peer Group, but higher than the average of its Peer Group. The Board also noted that the Fund’s management fee was within the range of its Selected Peer Group.

The Opal Dividend Income ETF: The Board noted that the management fee for the Fund was higher than the average and median of its Peer Group. The Board also noted that the Fund’s management fee was the highest in the Selected Peer Group. The Board discussed the Fund’s performance in comparison to its management fee and agreed to continue to monitor the Fund closely.

TrueShares Eagle Global Renewable Energy ETF: The Board noted that the management fee for the Fund was higher than the average and median of its Peer Group, but within the range of its Peer Group. The Board also noted that the Fund’s management fee was the highest in the Selected Peer Group.

RiverNorth Patriot ETF: The Board noted that the management fee for the Fund was higher than the average and median of its Peer Group, but within the range of its Peer Group. The Board also noted that the Fund’s management fee was within the range of its Selected Peer Group.

RiverNorth Enhanced Pre-Merger SPAC ETF: The Board noted that the management fee for the Fund was higher than the average and median of its Peer Group, but within the range of its Selected Peer Group.

The Board accordingly noted that each Fund’s unitary fee is reasonable and competitive with the fees of its respective peer funds.

*Economies of Scale*. The Board noted that it is not yet evident that any of the Funds have reached the size at which they have begun to realize economies of scale. The Board also determined that, based on the amount and structure of



## TRUESHARES ETFs

### BOARD CONSIDERATION AND APPROVAL OF CONTINUATION OF ADVISORY AND SUB-ADVISORY AGREEMENTS (Continued)

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each Fund's unitary fee, any such economies of scale would be shared with such Fund's respective shareholders. The Board stated that it would monitor fees as the Funds grow and consider whether fee breakpoints may be warranted in the future.

*Conclusion.* No single factor was determinative of the Board's decision to approve the continuation of the Advisory Agreement; rather, the Board based its determination on the total mix of information available to it. The Board, including a majority of the Independent Trustees, determined that the terms of the Advisory Agreement, including the compensation payable under the Advisory Agreement, are fair and reasonable with respect to each Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the continuation of the Advisory Agreement was in the best interests of each Fund and its shareholders.

#### **Approval of the Sub-Advisory Agreement with each Sub-Adviser**

*Nature, Extent, and Quality of Services Provided.* The Board considered the scope of services provided to each Fund under the applicable Sub-Advisory Agreement, noting that each Sub-Adviser would continue to provide investment management services to the applicable Fund the firm manages. The Board reviewed and considered the performance by each Sub-Adviser of its responsibilities pursuant to the terms of its respective Sub-Advisory Agreement, including its responsibility for the day-to-day investment and reinvestment of the assets of its respective Fund consistent with its investment program, executing portfolio security trades for purchases and redemptions of each respective Fund's shares, monitoring the portfolio for compliance with investment limitations and policies, applicable compliance policies and procedures, and applicable law; responsibility for periodic reporting to the Board, and implementation of Board directives as they relate to each respective Fund.

In considering the nature, extent, and quality of the services provided by each Sub-Adviser, the Board considered past and current reports of the Trust's CCO with respect to each Sub-Adviser's compliance program and general responsiveness of the Sub-Adviser. The Board noted that it had received a copy each Sub-Adviser's registration on Form ADV, as well as the response of each Sub-Adviser to a detailed series of questions which requested, among other information, information about the background and experience of the firm's key personnel, the firm's cybersecurity policy, and the services provided by each Sub-Adviser.

*Historical Performance.* The Board noted that it had received information regarding each Fund's performance for various time periods in the Materials and primarily considered each Fund's performance for periods ended June 30, 2024.

*Costs of Services Provided and Economies of Scale.* The Board reviewed the sub-advisory fees paid by the Adviser to each Sub-Adviser for its services to the applicable Fund. The Board considered that the fees paid to each Sub-Adviser are paid by the Adviser and noted that the fees reflect arm's-length negotiations between the Adviser and each Sub-Adviser. The Board also took into account analyses of each Sub-Adviser's profitability with respect to its respective Fund.

The Board expressed the view that each Sub-Adviser might realize economies of scale in managing its applicable Fund as assets grow in size. The Board further noted that because each Fund pays the Adviser a unitary fee, any benefits from breakpoints in each sub-advisory fee schedule would accrue to the Adviser, rather than to each Fund's shareholders. Consequently, the Board determined that it would continue to monitor each Fund's sub-advisory fees as each Fund grows to determine whether economies of scale were being effectively shared with each Fund and its respective shareholders.

*Conclusion.* No single factor was identified by the Board as determinative of its decision to approve the continuation of each Sub-Advisory Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, the Board, including a majority of the Independent Trustees, determined that the terms of each Sub-Advisory Agreement, including the compensation payable under each Sub-Advisory Agreement, are fair and reasonable with respect to each respective Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the continuation of each Sub-Advisory Agreement was in the best interests of each respective Fund and its shareholders.

**TRUESHARES ETFs**  
**SUPPLEMENTAL INFORMATION (Unaudited)**

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**TAX INFORMATION**

For the fiscal year end December 31, 2024, certain dividends paid by the Funds may be subject to a maximum tax rate of 20%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Opal Dividend Income ETF .....	100.00%
RiverNorth Patriot ETF .....	100.00%
TrueShares Active Yield ETF .....	16.82%
TrueShares Eagle Global Renewable Energy Income ETF .....	100.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the Funds' fiscal year end December 31, 2024 was as follows:

Opal Dividend Income ETF .....	95.14%
RiverNorth Patriot ETF .....	100.00%
TrueShares Active Yield ETF .....	12.11%
TrueShares Eagle Global Renewable Energy Income ETF .....	35.67%