



# TrueShares Active Yield ETF

ERNZ (Principal U.S. Listing Exchange: NASDAQ)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about the TrueShares Active Yield ETF for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://www.true-shares.com/ernz/>. You can also request this information by contacting us at 1-800-617-0004.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
TrueShares Active Yield ETF	\$51	0.75%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

TrueShares Active Yield ETF delivered a positive return of 3.77% (since April 30, 2024 inception), underperforming compared to its benchmark, S&P 500 Total Return, which returned 17.9%.

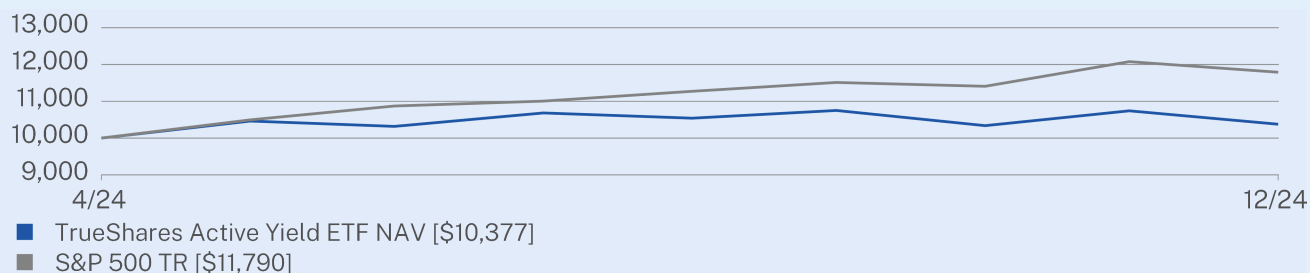
The fund's underperformance was driven by several macroeconomic and market factors in 2024. A robust U.S. economy and shifting political policy expectations in the fourth quarter realigned investor projections for continued interest rate cuts. However, instead of sustained cuts, long-term yields faced upward pressure as rate increases persisted, which generated headwinds for high-yield income funds like ERNZ. Higher borrowing costs negatively impact some high-yielding securities and lead to price declines in long-dated Treasuries held by fund components. Additionally, a combination of "risk-off" sentiment in the face of rising rates and investor enthusiasm for growth sectors like AI presented competitive challenges. Such challenges had the potential to drive capital away from income-focused investments toward growth-oriented sectors, temporarily limiting ERNZ's growth potential.

The fund's exposure to the energy transport sector weighed on its performance in the fourth quarter. The sector faced challenges related to rising rates, geopolitical tensions, volatility in oil prices, and regulatory changes, all of which may have contributed to increased investor caution. Moreover, a decline in oil demand from China softened shipping rates for some of the fund's holdings in the sector. Furthermore, some of the fund's holdings in the real estate sector (REITs) struggled due to their sensitivity to rising interest rates. Higher borrowing costs may affect their ability to finance operations and expand, contributing to price declines.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



**ANNUAL AVERAGE TOTAL RETURN (%)****Since Inception  
(04/30/2024)**

<b>TrueShares Active Yield ETF NAV</b>	3.77
<b>S&amp;P 500 TR</b>	17.90

Visit <https://www.true-shares.com/ernz/> for more recent performance information.

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

**KEY FUND STATISTICS** (as of December 31, 2024)

<b>Net Assets</b>	\$154,420,065
<b>Number of Holdings</b>	183
<b>Net Advisory Fee</b>	\$709,142
<b>Portfolio Turnover</b>	138%
<b>30-Day SEC Yield</b>	8.49%

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**WHAT DID THE FUND INVEST IN?** (as of December 31, 2024)

<b>Top Sectors</b>	<b>(%)</b>	<b>Top 10 Issuers</b>	<b>(%)</b>
Financial	27.6%	Sabine Royalty Trust	3.7%
Consumer, Non-cyclical	14.1%	Global Net Lease, Inc.	3.6%
Industrial	10.0%	Cornerstone Strategic Investment Fund, Inc.	3.6%
Consumer, Cyclical	9.1%	International Seaways, Inc.	3.6%
Energy	7.5%	Clorox Co.	3.5%
Basic Materials	0.5%	AbbVie, Inc.	3.4%
Technology	0.1%	BlackRock TCP Capital Corp.	3.4%
Utilities	0.1%	Danaos Corp.	3.4%
Communications	0.0%	FS KKR Capital Corp.	3.4%
Cash & Other	31.0%	Dillard's, Inc.	3.3%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.true-shares.com/ernz/>.

**HOUSEHOLDING**

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your TrueMark Investments, LLC documents not be househanded, please contact TrueMark Investments, LLC at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by TrueMark Investments, LLC or your financial intermediary.