

# TRUESHARES

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## TRUESHARES ACTIVE YIELD ETF

**SEMI-ANNUAL SHAREHOLDER  
REPORT**  
**June 30, 2025**  
**NASDAQ Stock Market,  
LLC: ERNZ**

This semi-annual shareholder report contains important information about the TrueShares Active Yield ETF for the period of January 1, 2025 to June 30, 2025. Please contact us at 877-774-TRUE (8783) or [info@true-shares.com](mailto:info@true-shares.com) or visit our website at <https://www.true-shares.com/ernz/> for additional information.

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

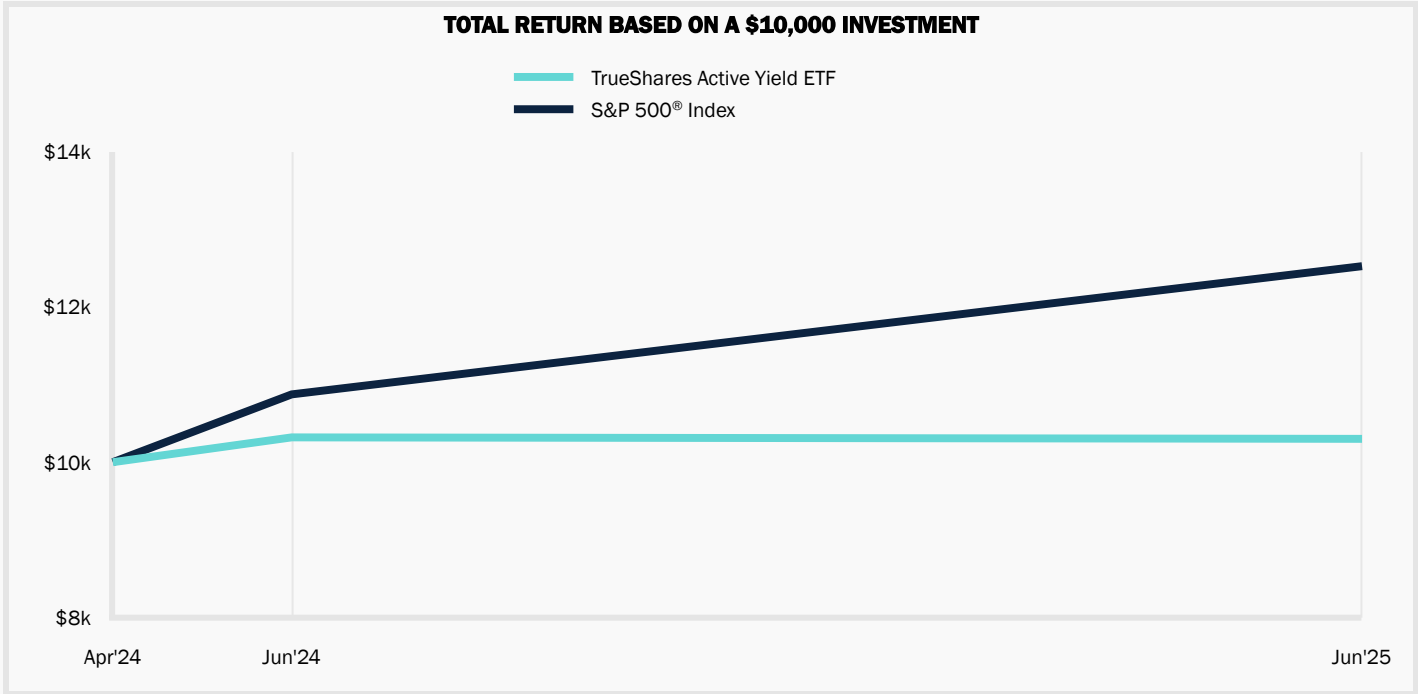
### WHAT WERE THE FUND'S COSTS FOR THE PAST SIX MONTHS?

(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	\$37	0.75%

### HOW DID THE FUND PERFORM SINCE INCEPTION?

This chart shows the value of a \$10,000 investment since inception. The result is compared with the Fund's benchmark.



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

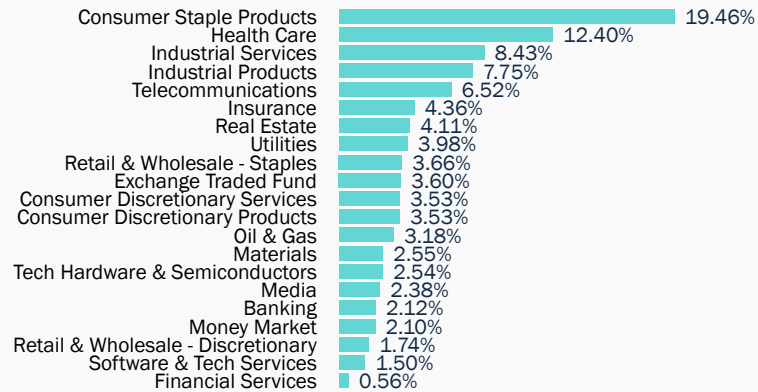
FUND STATISTICS		AVERAGE ANNUAL TOTAL RETURNS		
Total Net Assets	\$150,394,816		1 YR	Since Inception (April 30, 2024)
# of Portfolio Holdings	68	TrueShares Active Yield ETF	-0.25%	2.49%
Portfolio Turnover Rate	393%	S&P 500 Total Return Index	15.16%	21.24%
Total Advisory Fees Paid	\$565,429			

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

## WHAT DID THE FUND INVEST IN?

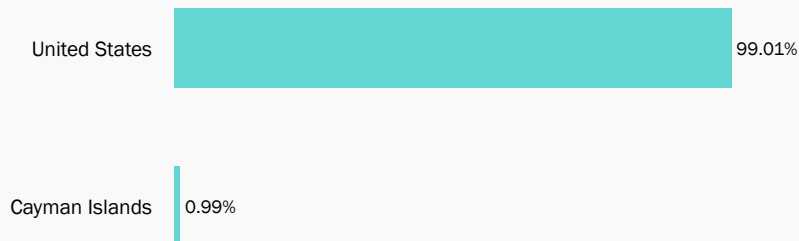
### INDUSTRY

(Expressed as % of Total Investments)



### COUNTRY

(Expressed as % of Total Investments)



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If you wish to view additional information about the Fund; including but not limited to the prospectus, financial statements, holdings, or proxy voting information, please visit <https://www.true-shares.com/ernz/>.

#### MATERIAL FUND CHANGES THAT OCCURRED DURING THE REPORTING PERIOD

This is a summary of certain changes of the Fund during since January 1, 2025. For more complete information, you may review the Fund's prospectus dated June 11, 2025, which is available at [www.true-shares.com/ernz/](http://www.true-shares.com/ernz/) or upon request at 877-774-TRUE (8783). The Fund acquired all of the assets and liabilities of TrueShares Active Yield ETF, a series of Listed Funds Trust (the "Predecessor Fund"), in a tax free reorganization that occurred as of the close of business on June 13, 2025. Performance and financial history of the Predecessor Fund has been adopted by the Fund and will be used going forward. As a result, the information for the periods prior to the close of business on June 13, 2025, reflects that of the Predecessor Fund, which ceased operations as of the date of the reorganization.