



RiverNorth Patriot ETF

FLDZ (Principal U.S. Listing Exchange: CBOE)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about the RiverNorth Patriot 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/fldz>. 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
RiverNorth Patriot ETF	\$76	0.70%

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

RiverNorth Patriot ETF delivered a positive return of 16.04%, underperforming compared to its benchmark, S&P 900 Index Total Return, which returned 24.37%.

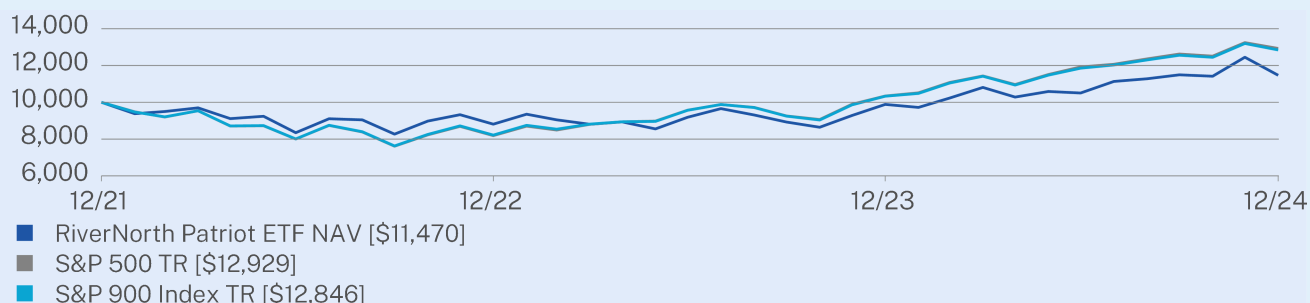
The fund's underperformance was driven by the outperformance of large-to-mega cap technology companies that do not meet criteria for inclusion in FLDZ. In order to offer true all-American exposure to its investors, FLDZ focuses on the subset of domestically listed companies that are domiciled in the United States, generate at least 90% of their revenues here and have a market capitalization of at least \$5 billion. An example of this would be Nvidia (NVDA), who is last reported by FactSet to have revenue exposure to the United States of 44.3% and a return of approximately +171% in 2024.

For the 3rd consecutive year, more than 100% of the sub-advisory fee was donated to the Folds of Honor, a 501(c)(3) charitable organization that provides educational scholarships to the families of military service men and women and first responders killed or disabled while serving and defending our great nation.

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 (%)

	1 Year	Since Inception (12/31/2021)
RiverNorth Patriot ETF NAV	16.04	4.68
S&P 500 TR	25.02	8.94
S&P 900 Index TR	24.37	8.71

Visit <https://www.true-shares.com/fldz> 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)

Net Assets	\$3,856,055
Number of Holdings	344
Net Advisory Fee	\$25,896
Portfolio Turnover	33%
30-Day SEC Yield	1.33%

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

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

Top Sectors	(%)	Top 10 Issuers	(%)
Financial	23.4%	Lowe's Cos., Inc.	0.5%
Consumer, Cyclical	17.5%	Intuit, Inc.	0.5%
Consumer, Non-cyclical	15.1%	Altria Group, Inc.	0.5%
Utilities	12.8%	Waste Management, Inc.	0.5%
Energy	10.8%	Constellation Energy Corp.	0.5%
Industrial	10.0%	Williams Cos., Inc.	0.5%
Communications	5.9%	Energy Transfer LP	0.5%
Technology	4.3%	Enterprise Products Partners LP	0.5%
Cash & Other	0.2%	O'Reilly Automotive, Inc.	0.5%
		Republic Services, Inc.	0.5%

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/fldz>.

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 householded, 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.