TrueShares Technology, AI & Deep Learning ETF

LRNZ (Principal U.S. Listing Exchange: NYSE)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about the TrueShares Technology, AI & Deep Learning 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/lrnz. 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 Technology, AI & Deep Learning ETF	$69	0.68%

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

LRNZ delivered a positive return of 1.98%, underperforming compared to its benchmark, NASDAQ Composite Total Return Index, which returned 29.57%.
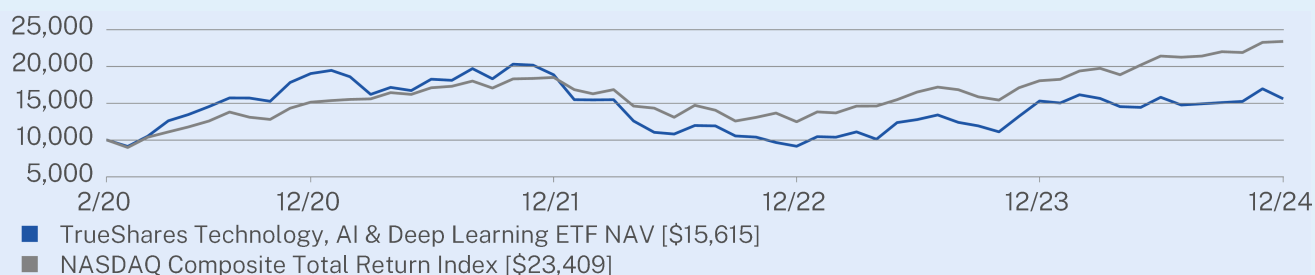
The fund's underperformance was driven by holding a concentrated portfolio construction that is often less correlated to major indices than other AI-focused ETFs. In addition, various companies in the portfolio are not very well known to the public and tend to be more B2B companies, serving other businesses instead of retail consumers.

While there were strong speculative moves up in AI stocks during Q1 2024 (peaking in April 2024), most names in the portfolio experienced correction for the rest of the year.

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)

- TrueShares Technology, AI & Deep Learning ETF NAV [$15,615]
- NASDAQ Composite Total Return Index [$23,409]

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (02/28/2020)
TrueShares Technology, AI & Deep Learning ETF NAV	1.98	9.64
NASDAQ Composite Total Return Index	29.57	19.21

Visit https://www.true-shares.com/lrnz 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	$33,916,938
Number of Holdings	22
Net Advisory Fee	$263,991
Portfolio Turnover	28%
30-Day SEC Yield	-0.51%

Visit https://www.true-shares.com/lrnz for more recent performance information.

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

Top Sectors	(%)
Technology	74.8%
Consumer, Non-cyclical	12.2%
Communications	7.6%
Consumer, Cyclical	2.4%
Cash & Other	3.0%

Top 10 Issuers	(%)
NVIDIA Corp.	11.1%
Crowdstrike Holdings, Inc.	9.2%
Samsara, Inc.	8.0%
Cloudflare, Inc.	7.5%
Elastic N.V.	5.9%
Snowflake, Inc.	5.8%
Amazon.com, Inc.	5.6%
Datadog, Inc.	5.4%
Advanced Micro Devices, Inc.	4.6%
SentinelOne, Inc.	4.1%

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/lrnz.

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.