TRUESHARES TECHNOLOGY, AI AND DEEP LEARNING ETF

FUND DESCRIPTION

LRNZ is an actively-managed exchange-traded fund ("ETF") that seeks total return by investing in companies that its Sub-Advisor believes have a competitive advantage with respect to the development and utilization of artificial intelligence, machine learning, or other deep learning technologies. Companies within LRNZ reflect the Sub-Advisor's belief that the most significant AI corporate growth or hypergrowth opportunities will develop in one of four areas: Data, Hardware, Algorithms, Sophisticated AI Users (Cloud computing, cyber security, medical research etc.) Portfolio construction also revolves around Black Hill Capital's core philosophy that technology sectors are a "winner-take-all" environment and new tech cycles will eventually produce one segment "winner".

WHY INVEST IN LRNZ?

- **"New Economy" Asset Class:** Seeks to provide thematic multi-cap exposure to a concentrated portfolio of technology companies that are significantly involved in the application of advanced levels of artificial intelligence within their businesses.
- **Seeks competitive performance:** Designed to be a more focused alpha-seeking solution that complements broader-based or passive technology exposure, LRNZ strives to create competitive performance by applying active management to the inefficiencies of a nascent asset class.
- **True Exposure to the Contemporary AI Story:**
  Uniquely targets four of the segments (Data, Hardware, Software/Algorithms and Sophisticated Users) that the Sub-Advisor believes are most likely to include exposure to the true breadth of the AI hyper-growth opportunity, without including legacy robotics or software applications.
- **Industry-Specific Investment Expertise:** Led by a portfolio manager with a deep understanding of the technology sector and ability to conduct extensive, independent, qualitative and quantitative fundamental research.
- **Risk Management through Concentration:** Generally holds 20-30 positions representing companies we believe have a clear advantage in the AI segment. A focus on secular growth companies helps lower correlation to broad-market indices.
- **Cost Effective:** Offers true active management within a low-cost ETF structure.

FUND DETAILS

Ticker	LRNZ
CUSIP	53656F821
Type	Active ETF
Primary Exchange	NYSE Arca
Inception Date	02/28/2020
Expense Ratio	0.68%
Number of Holdings	22
Benchmark	Nasdaq Composite TR Index
Weight Avg Market Cap	$441 B
Median Market Cap	$39 B
Advisor	TrueMark Investments, LLC
Sub-Advisor	Black Hill Capital, LLC
Fund Distributor	Paralel Distributors LLC

TOP 10 HOLDINGS

Crowdstrike Holdings Inc	10.68%
NVIDIA Corp	9.15%
Cloudflare Inc	8.89%
Samsara Inc	7.94%
Snowflake Inc	6.25%
Elastic NV	6.02%
Amazon.com Inc	5.50%
Eli Lilly & Co	4.82%
Zscaler Inc	4.47%
Advanced Micro Devices Inc	4.40%

As of 03/31/2025. Holdings are subject to change. For current portfolio holdings please visit the fund page at www.true-shares.com/lrnz. Portfolio holdings should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. The securities identified do not represent all of the securities purchased, and/or sold. It should not be assumed that an investment in the securities identified was or will be profitable.

AVERAGE ANNUAL PERFORMANCE (%) AS OF MARCH 31, 2025

	Since Fund Inception	1 Year	3 Year	5 Year	Inception Date
LRNZ @ NAV	6.50	-12.00	-3.83	8.56	02/28/2020
LRNZ @ Market Price	6.50	-12.02	-3.90	8.27	02/28/2020
Nasdaq Composite TR Index	15.71	6.37	7.61	18.48	-

Expense Ratio: 0.68%

Performance data quoted above represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed or sold in the secondary market, may be worth more or less than the original cost. Investors will incur usual and customary brokerage commissions when buying or selling shares of the exchange-traded funds ("ETFs") in the secondary market, and that, if reflected, the brokerage commissions would reduce the performance returns. Current performance may be lower or higher than the performance shown. Shares are bought and sold at market price not net asset value ("NAV") and are not individually redeemable from the fund. Call 877.774.TRUE for more information.

Index performance does not represent TrueShares fund performance. It is not possible to invest directly in an index. All performance figures assume reinvestment of dividend and capital gains at net asset value; actual returns may differ. Performance over 1-year are average annualized total returns. Market price performance is determined using the bid/ask midpoint at 4:00pm Eastern time, when the NAV is typically calculated. NAV price performance is determined using the daily calculated NAV. They do not represent the returns you would receive if you traded shares at other times. Performance figures do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or upon redemption or sale of fund shares.

The NASDAQ Composite is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. The index measures the performance of all domestic and international based common type stocks listed on the NASDAQ Stock Market. It includes common stocks, ordinary shares, ADRs, shares of beneficial interest or limited partnership interests and tracking stocks. The index is market capitalization-weighted. The composition of the NASDAQ Composite is heavily weighted towards information technology companies.

PORTFOLIO MANAGER: SAM KIM

Mr. Kim has been in the investment management industry for over 25 years, specializing in investment, research and analysis of secular growth companies, largely in technology related sectors. Prior to founding Black Hill Capital Partners, Mr. Kim was a Senior Analyst at Amerindo Investment Advisors, a Wall Street investment management company that focused on investing in long-term secular growth companies in the science and technology sectors. During his tenure at Amerindo, in addition to covering newly public companies, Mr. Kim was also active in analyzing and investing in late-stage private companies. Mr. Kim received a BS in Bio-Medical Engineering; a MS in Computer Engineering from Boston University; and a MS in Management from the Sloan School of Management at MIT.

THE OPPORTUNITY IN AI: A NEW TECH CYCLE

New Tech Market ▶	Hypergrowth ▶	Winner - Take - All ▶	Chasm
When certain conditions are met (right technology for the right market at the right time), a chain reaction of technology adoption cycle starts, creating a "New Tech Market"	When a technology adoption cycle starts, it happens very rapidly, resulting in hypergrowth. Corresponding stock prices catapult as the market tries to catch up to a continuous sequence of revenue and earnings upsides.	A New Tech Market eventually produces one winner ("Winner-Take-All"), which gains most of the economic benefit from a hypergrowth market.	Even winners experience a 'chasm', which is a pause or hiatus in market development between early adopter and mainstream purchasers.