

# TRUESHARES

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## TRUESHARES SEASONALITY LADDERED BUFFERED ETF

SEMI-ANNUAL SHAREHOLDER  
REPORT  
April 30, 2025  
Cboe Exchange, Inc.: ONEZ

This semi-annual shareholder report contains important information about the TrueShares Seasonality Laddered Buffered ETF for the period of January 24, 2025 (commencement of operations) to April 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/onez/> for additional information.

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

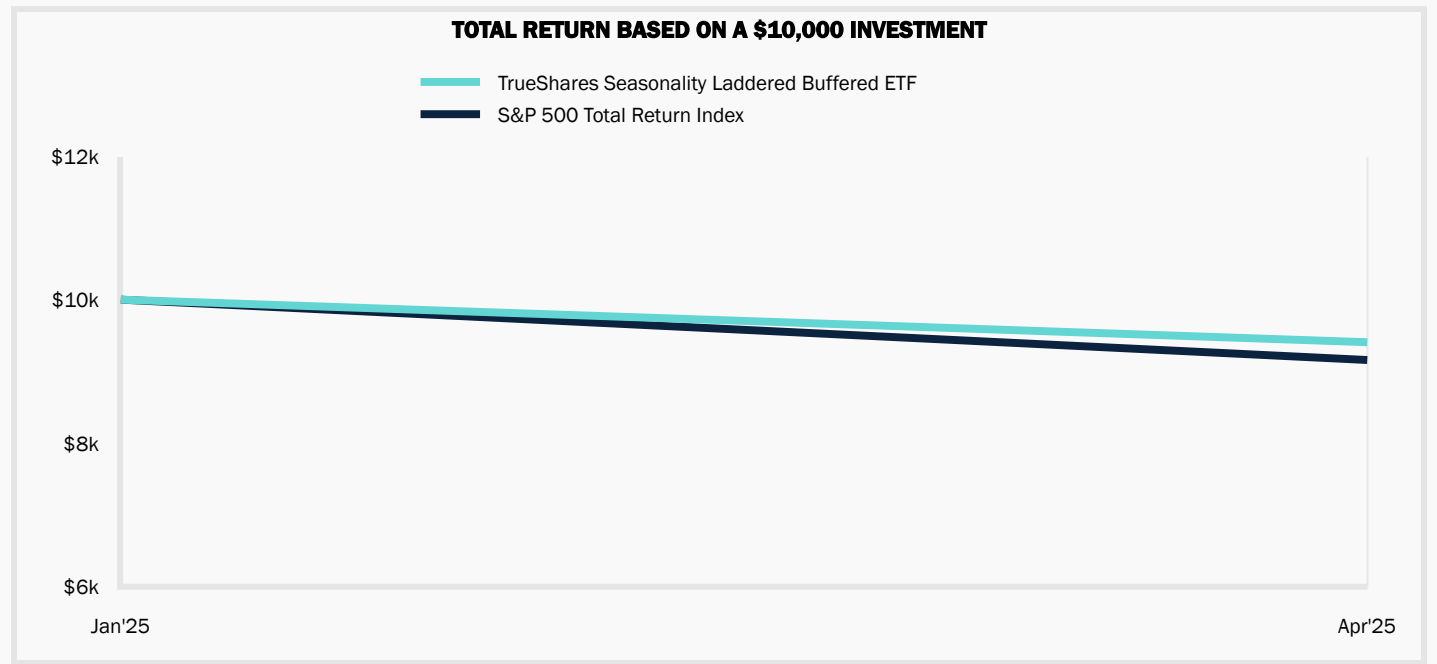
(based on a hypothetical \$10,000 investment)

FUND NAME	COSTS OF A \$10,000 INVESTMENT <sup>1</sup>	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
TrueShares Seasonality Laddered Buffered ETF	\$5	0.19%

<sup>1</sup> The costs paid by the Fund reflect the period of January 24, 2025 (commencement of operations) to April 30, 2025. Such costs would be higher for a full reporting period.

### HOW DID THE FUND PERFORM SINCE INCEPTION?

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



The chart above represents historical performance of a hypothetical 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	\$26,870,543		Since Inception (January 24, 2025)
# of Portfolio Holdings	15	TrueShares Seasonality Laddered Buffered ETF	-5.93%
Portfolio Turnover Rate	72%	S&P 500 Total Return Index	-8.41%
Total Advisory Fees Paid	\$11,811	Past performance does not guarantee future results. Call 877-774-TRUE (8783) or visit <a href="https://www.true-shares.com/onez/">https://www.true-shares.com/onez/</a> for current month-end performance.	

## WHAT DID THE FUND INVEST IN?

### INDUSTRY (Expressed as % of Total Investments)

Exchange Traded Fund

99.38%

Money Market

0.62%

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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/onez/>.