

TRUESHARES

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TRUESHARES QUARTERLY BEAR HEDGE ETF

ANNUAL SHAREHOLDER REPORT

October 31, 2024

Cboe Exchange, Inc.: QBER

This annual shareholder report contains important information about the TrueShares Quarterly Bear Hedge ETF for the period of June 28, 2024 (commencement of operations) to October 31, 2024. Please contact us at 877-774-TRUE (8783) or info@true-shares.com or visit our website at <https://www.true-shares.com/qber/> for additional information.

WHAT WERE THE FUND'S COSTS FOR THE PAST YEAR?

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

FUND NAME	COSTS OF A \$10,000 INVESTMENT ¹	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
TrueShares Quarterly Bear Hedge ETF	\$27	0.79%

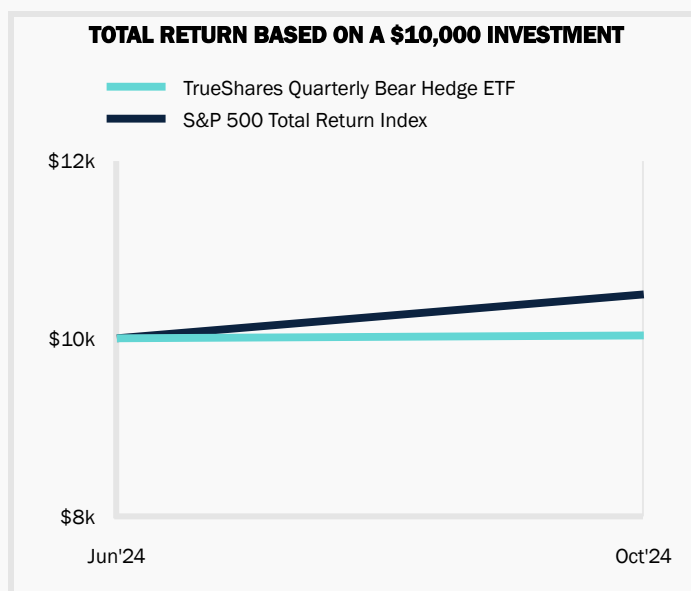
¹ The costs paid by the Fund reflect the period of June 28, 2024 (commencement of operations) to October 31, 2024. Such costs would be higher for a full year.

HOW DID THE FUND PERFORM THE PAST YEAR?

TrueShares Quarterly Bear Hedge ETF (QBER) is designed to deliver principal protection with modest capital appreciation potential during equity market drawdowns. The fund utilizes an option-based strategy that purchases long puts to capture upside if the markets trend downward. During the reporting period (since June 28, 2024 inception), the fund underperformed the S&P 500 by 4.61% with a total return of 0.32%. The Fund's T-bill holdings provided most of the Fund's positive performance. Additionally, the Fund's put option exposure detracted from performance as the U.S. equity markets were positive during the period. The Fund's lack of exposure to the U.S. equity market accounts for the 4.61% lag when compared to the S&P 500, which is to be expected given the Fund's partial mandate to provide substantial protection of principal. This period underscored the relevance of products that allow investors to make tactical decisions on how to protect their capital, especially during times of uncertainty like the 2024 election cycle. While markets continued to rise, QBER offered the potential for peace of mind.

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

Total Net Assets	\$80,504,483
# of Portfolio Holdings	3
Portfolio Turnover Rate	0%
Total Advisory Fees Paid	\$150,458

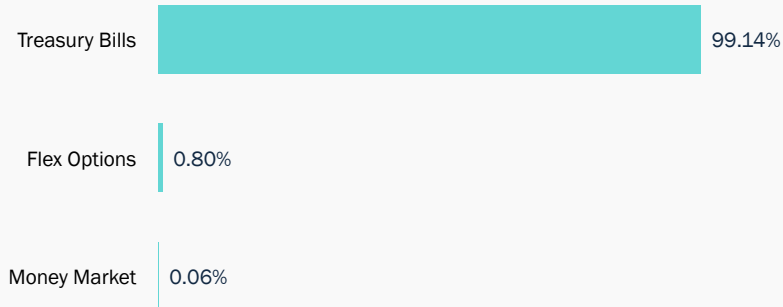
AVERAGE ANNUAL TOTAL RETURNS

	Since Inception (June 28, 2024)
TrueShares Quarterly Bear Hedge ETF	0.32%
S&P 500 Total Return Index	4.93%

Past performance does not guarantee future results. Call 877-774-TRUE (8783) or visit <https://www.true-shares.com/qber/> for current month-end performance. Returns are cumulative for periods of less than one year.

WHAT DID THE FUND INVEST IN?

INVESTMENT TYPE (Expressed as % of Total Investments)



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