

# TRUESHARES

Powered by TrueMark Investments

## TRUESHARES QUARTERLY BULL HEDGE ETF

**ANNUAL SHAREHOLDER REPORT**  
**October 31, 2024**  
**Cboe Exchange, Inc.: QBUL**

This annual shareholder report contains important information about the TrueShares Quarterly Bull 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/qbul/> 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 <sup>1</sup>	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
TrueShares Quarterly Bull Hedge ETF	\$27	0.79%

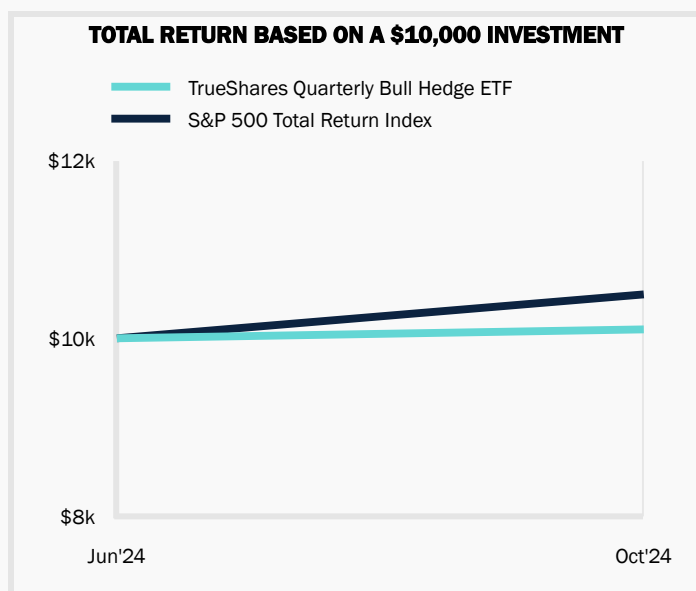
<sup>1</sup> The costs paid by the Fund reflect the period of June 28, 2024 (commencement of operations) to October 31, 2024. Such costs would be higher for a full year.

### HOW DID THE FUND PERFORM THE PAST YEAR?

TrueShares Quarterly Bull Hedge ETF (QBUL) is designed to pursue capital appreciation while prioritizing the protection of principal. The fund utilizes an option-based strategy that purchases long calls to capture upside if the markets trend upward. During the reporting period (since June 28, 2024 inception), the fund underperformed the S&P 500 by 3.93% with a total return of 1.00%. The Fund's call options on the SPDR S&P 500 ETF Trust provided most of the Fund's positive performance. However, the option exposure was not scaled to provide full exposure the U.S. equity markets, which accounts for most of the 3.93% lag when compared to the S&P 500. This is to be expected given the Fund's partial mandate to provide substantial protection of principal. This period was shaped by volatile global markets, lower interest rates, and heightened political tensions. Equity markets presented both opportunities and risks, but continued to rise to record highs. Facing unsteady economic data, and inflationary pressures globally, the bullish approach continued to illustrate the importance of maintaining long equity participation.

### 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	\$46,965,103
# of Portfolio Holdings	3
Portfolio Turnover Rate	0%
Total Advisory Fees Paid	\$106,350

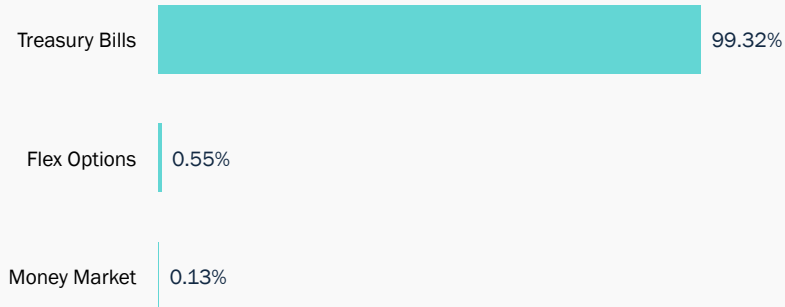
### AVERAGE ANNUAL TOTAL RETURNS

	Since Inception (June 28, 2024)
TrueShares Quarterly Bull Hedge ETF	1.00%
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/qbul/> 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)



# TRUESHARES

*Powered by TrueMark Investments*

## TRUESHARES QUARTERLY BULL HEDGE ETF ANNUAL SHAREHOLDER REPORT

**October 31, 2024**

**Cboe Exchange, Inc.: QBUL**

877-774-TRUE (8783)

info@true-shares.com

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/qbul/>.