

TRUESHARES

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TRUESHARES QUARTERLY BULL  
HEDGE ETF

SEMI-ANNUAL SHAREHOLDER  
REPORT

April 30, 2025

Cboe Exchange, Inc.: QBUL

This semi-annual shareholder report contains important information about the TrueShares Quarterly Bull Hedge ETF for the period of November 1, 2024 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/qbul/> for additional information.

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

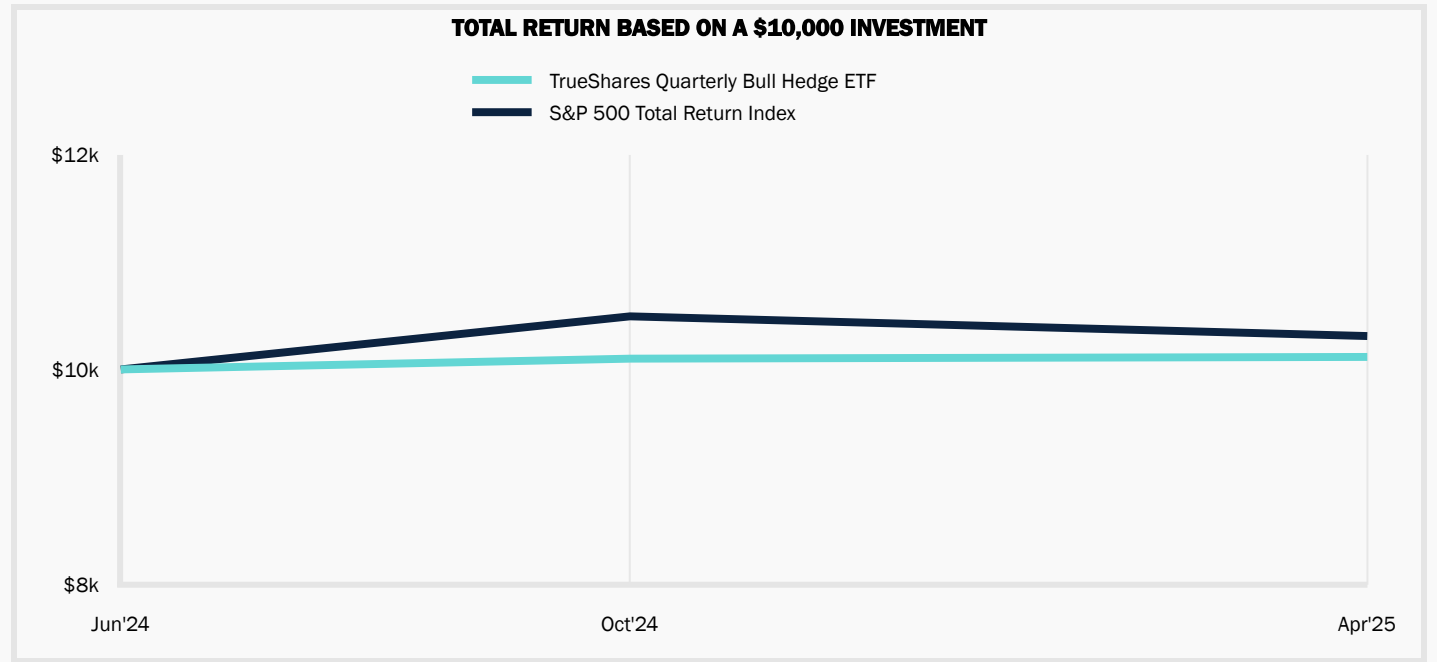
(based on a hypothetical \$10,000 investment)

FUND NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
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TrueShares Quarterly Bull Hedge ETF	\$40	0.79%
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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.

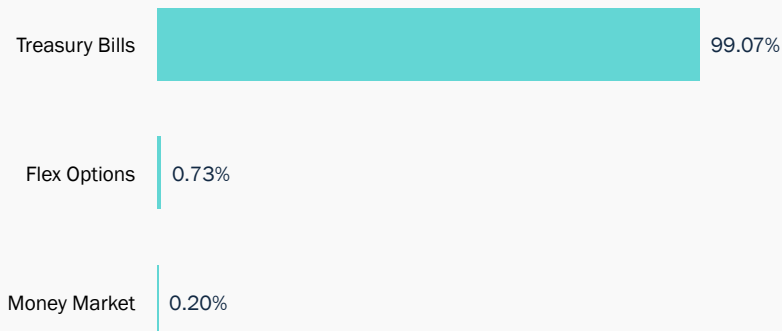


The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. **Performance data quoted represents past performance and does not guarantee future results.** Returns shown are total returns, which assume the reinvestment of dividends and capital 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	\$57,373,665	Since Inception (June 28, 2024)	
# of Portfolio Holdings	10	TrueShares Quarterly Bull Hedge ETF	1.16%
Portfolio Turnover Rate	0%	S&P 500 Total Return Index	3.10%
Total Advisory Fees Paid	\$203,186	Past performance does not guarantee future results. Call 877-774-TRUE (8783) or visit <a href="https://www.true-shares.com/qbul/">https://www.true-shares.com/qbul/</a> 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 the prospectus, financial statements, holdings, or proxy voting information, please visit <https://www.true-shares.com/qbul/>.