



# RiverNorth Enhanced Pre-Merger SPAC ETF

SPCZ (Principal U.S. Listing Exchange: CBOE)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about the RiverNorth Enhanced Pre-Merger SPAC ETF for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://www.true-shares.com/spcz>. You can also request this information by contacting us at 1-800-617-0004.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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
RiverNorth Enhanced Pre-Merger SPAC ETF	\$91	0.89%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

RiverNorth Enhanced Pre-Merger SPAC ETF delivered a positive return of 5.51%, outperforming compared to its benchmark, ICE BofA US Treasuries 0-3 years, which returned 4.47%.

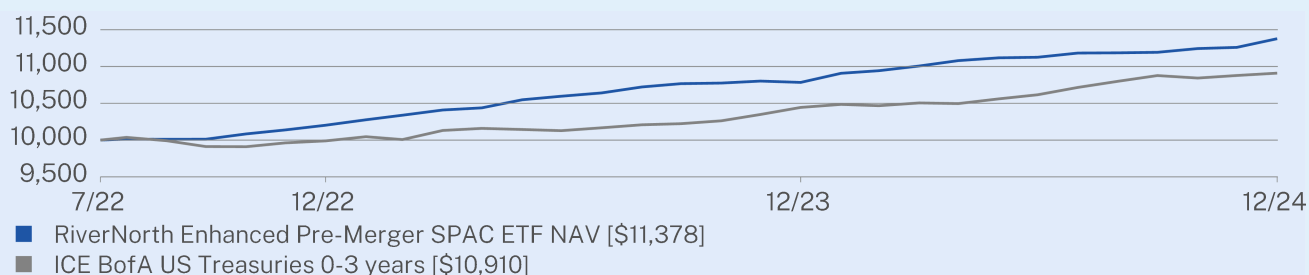
The fund's outperformance was driven by interest accrual on SPAC trust accounts, which are paid out to shareholders upon investor redemption or the SPAC's liquidation. While short-term interest rates fell over the period, they remained significantly above zero.

The majority of the fund's assets are in SPAC common shares, which provided positive returns. The fund also maintains a significant allocation to SPAC warrants. While these did not have as big of an impact on this period's returns, warrants tend to be more volatile than common shares and are expected to affect returns over the longer term.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (07/11/2022)
RiverNorth Enhanced Pre-Merger SPAC ETF NAV	5.51	5.36
ICE BofA US Treasuries 0-3 years	4.47	3.58

Visit <https://www.true-shares.com/spcz> for more recent performance information.

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

**KEY FUND STATISTICS** (as of December 31, 2024)

<b>Net Assets</b>	\$5,056,334
<b>Number of Holdings</b>	104
<b>Net Advisory Fee</b>	\$46,490
<b>Portfolio Turnover</b>	64%

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**WHAT DID THE FUND INVEST IN?** (as of December 31, 2024)

<b>Top Sectors</b>	<b>(%)</b>	<b>Top 10 Issuers</b>	<b>(%)</b>
Diversified	94.9%	First American Treasury Obligations Fund	4.4%
Consumer, Cyclical	0.1%	Four Leaf Acquisition Corp.	4.4%
Consumer, Non-cyclical	0.0%	Trailblazer Merger Corp. I	4.3%
Cash & Other	5.0%	Quetta Acquisition Corp.	4.2%
		Spark I Acquisition Corp.	4.2%
		Newbury Street Acquisition Corp.	4.2%
		Black Hawk Acquisition Corp.	4.1%
		Legato Merger Corp. III	4.1%
		Ares Acquisition Corp. II	4.0%
		Graf Global Corp.	4.0%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.true-shares.com/spcz>.

**HOUSEHOLDING**

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your TrueMark Investments, LLC documents not be househanded, please contact TrueMark Investments, LLC at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by TrueMark Investments, LLC or your financial intermediary.