



AS OF MARCH 31, 2025

TRUESHARES
Powered by TrueMark Investments**RIVERNORTH ENHANCED PRE-MERGER SPAC ETF****RIVERNORTH®****FUND DESCRIPTION**

RiverNorth Enhanced Pre-Merger SPAC ETF (SPCZ) is an actively managed fund that invests in pre-merger securities of special purpose acquisition companies, or SPACs, whose business plan is to raise capital in an Initial Public Offering (IPO) and, within a specific period of time, engage in a merger or acquisition with one or more unidentified companies. The Fund aims to capture the potential discount, equity upside, and interest income of premerger SPACs. A goal of the Fund is to achieve positive absolute rates of return, particularly when measured against the level of risk assumed. The Fund can be utilized in the alternatives allocation in a portfolio in an effort to capture alpha with low correlation to traditional asset classes.

The Fund's investment manager utilizes relative value analysis for each SPAC investment as well as trading strategies and programs in concert with proprietary trading strategies and programs that seek to derive value from buying and selling SPAC securities, including units, common shares and warrants. The Fund expects to use leverage opportunistically up to 2x of capital based on valuations and discounts to trust value.

SPECIAL PURPOSE ACQUISITION COMPANIES

A Special Purpose Acquisition Company (SPAC), sometimes referred to as a "blank check" company, is a public acquisition vehicle formed by a management sponsor team that raises capital via IPO with the intent to use that capital to merge with an existing private company within a finite period.

FUND DETAILS

Ticker	SPCZ
CUSIP	53656G100
Type	Fixed Income ETF
Primary Exchange	CBOE BZX
Inception Date	07/11/2022
Expense Ratio	0.89%
Number of Holdings	115
Benchmark	ICE BofA 0-3 Year
Weight Avg Market Cap	\$226 MM
Median Market Cap	\$221 MM
Premium/Discount %	0.17%
Advisor	TrueMark Investments, LLC
Sub-Advisor	RiverNorth Capital Mgmt, LLC
Fund Distributor	Paralel Distributors LLC

TOP 10 HOLDINGS

Four Leaf Acquisition Corp	4.39%
Spark I Acquisition Corp	4.19%
Trailblazer Merger Corp I	4.18%
Legato Merger Corp III	4.09%
Black Hawk Acquisition Corp	4.05%

Ares Acquisition Corp II	4.01%
Graf Global Corp	3.99%
GP-Act III Acquisition Corp	3.57%
JVSPAC Acquisition Corp	2.96%
Colombier Acquisition Corp II	2.66%

As of 03/31/2025. Holdings are subject to change. For current portfolio holdings please go to "Fund Holdings" at www.true-shares.com/spcz. Portfolio holdings should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. The securities identified do not represent all of the securities purchased, and/or sold. It should not be assumed that an investment in the securities identified was or will be profitable.



WHERE SPCZ COULD FIT INTO AN INVESTOR'S PORTFOLIO

The Fund aims to capture the potential discount, equity upside, and interest income of pre-merger SPACs. The Fund can be utilized in the alternatives allocation in a portfolio in an effort to capture alpha with low correlation to traditional asset classes.

PERFORMANCE (%) AS OF MARCH 31, 2025

Expense Ratio: 0.89%

	Since Fund Inception	6 Month	1 Year	3 Year	Inception Date
SPCZ @ NAV	5.48	3.30	5.04	-	07/11/2022
SPCZ @ Market Price	5.56	2.50	5.17	-	07/11/2022
ICE BofA 0-3 Year	3.80	1.74	5.35	-	-

Performance data quoted above represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed or sold in the secondary market, may be worth more or less than the original cost. Investors will incur usual and customary brokerage commissions when buying or selling shares of the exchange-traded funds ("ETFs") in the secondary market, and that, if reflected, the brokerage commissions would reduce the performance returns. Current performance may be lower or higher than the performance shown. Shares are bought and sold at market price not net asset value ("NAV") and are not individually redeemable from the fund. Call 877.774.TRUE for more information.

Index performance does not represent TrueShares fund performance. It is not possible to invest directly in an index. All performance figures assume reinvestment of dividend and capital gains at net asset value; actual returns may differ. Performance 1-year and less are cumulative; performance over 1-year are average annualized total returns. Market price performance is determined using the bid/ask midpoint at 4:00pm Eastern time, when the NAV is typically calculated. NAV price performance is determined using the daily calculated NAV. They do not represent the returns you would receive if you traded shares at other times. Performance figures do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or upon redemption or sale of fund shares. The ICE BofA 0-3 Year US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market with maturities less than three years.

RIVERNORTH®

The Sub-Advisor of the fund is RiverNorth Capital Management, an investment management firm founded in 2000 that manages \$5.7 billion in assets. The firm specializes in opportunistic strategies in niche markets where the potential to exploit inefficiencies is greatest. RiverNorth is an institutional investment manager to registered funds, private funds and separately managed accounts.



PORTFOLIO MANAGER: PATRICK GALLEY, CFA®

Patrick joined RiverNorth in 2004 and serves as Chief Executive Officer and Chief Investment Officer. Patrick oversees all portfolio management activities at RiverNorth and serves as the President and Chairman of all RiverNorth proprietary funds. Prior to joining RiverNorth, Patrick was Vice President at Bank of America in the Global Investment Bank's Portfolio Management group where he specialized in analyzing and structuring corporate transactions. Patrick graduated with honors from Rochester Institute of Technology with a B.S. in Finance. He is a CFA Charterholder and member of the CFA Institute and the CFA Society of Chicago.



PORTFOLIO MANAGER: ERIC PESTRUE, CFA®

Eric joined RiverNorth in 2010 and serves as Portfolio Manager for the special purpose acquisition company (SPAC) strategy. Eric is also a member of the investment management team and is responsible for assisting with research and trading. Prior to joining RiverNorth, Eric was a Project Manager in Morningstar's Data division and led the creation of the unit investment trust database. Prior to Morningstar, Eric was a Quantitative Research Analyst with First Trust Portfolios. Eric graduated from the University of Michigan with a B.A. in Economics and earned his MBA, with honors, from the University Of Chicago. He is a CFA Charterholder and member of the CFA Institute and the CFA Society of Chicago.

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Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by visiting www.true-shares.com. Please read the prospectus carefully before you invest.

The Fund may not achieve its objective and/or you could lose money on your investment in the Fund. The Fund is recently organized with no operating history for prospective investors to base their investment decision which may increase risks. Some of the Fund's key risks, include but are not limited to the following risks. Please see the Fund's prospectus for further information on these and other risk considerations.

ETF Risks. As an ETF, the Fund is exposed to the additional risks, including: (1) concentration risk associated with Authorized Participants, market makers, and liquidity providers; (2) costs risks associated with the frequent buying or selling of Fund shares; (3) market prices may differ than the Fund's net asset value; and (4) liquidity risk due to a potential lack of trading volume.

The RiverNorth Enhanced Pre-Merger SPAC ETF is also subject to the following risks: New Fund Risk - The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. Leverage Risk - The use of leverage is speculative could magnify the Fund's gains or losses and increase risk. This is the speculative factor known as leverage. Borrowing also may cause the Fund to liquidate positions under adverse market conditions to satisfy its repayment obligations. Borrowing increases the risk of loss and may increase the volatility of the Fund. Pre-Combination (Pre-Merger) SPAC Risk - The Fund invests in equity securities and warrants of SPACs. Pre-combination SPACs have no operating history or ongoing business other than seeking Combinations, and the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable Combination. There is no guarantee that the SPACs in which the Fund invests will complete a Combination or that any Combination that is completed will be profitable. Unless and until a Combination is completed, a SPAC generally invests its assets in U.S. government securities, money market securities, and cash. Public stockholders of SPACs may not be afforded a meaningful opportunity to vote on a proposed initial Combination because certain stockholders, including stockholders affiliated with the management of the SPAC, may have sufficient voting power, and a financial incentive, to approve such a transaction without support from public stockholders. Some SPACs may pursue Combinations only within certain industries or regions, which may increase the volatility of their prices. In addition, the Fund may invest in vehicles formed by SPAC sponsors to hold founder shares, which may be subject to forfeiture or expire worthless and which generally have more limited liquidity than SPAC shares issued in an IPO. In addition, the Fund may invest in vehicles formed by SPAC sponsors to hold founder shares, which may be subject to forfeiture or expire worthless and which generally have more limited liquidity than SPAC shares issued in an IPO. Foreign Securities Risk - Foreign SPACs Investments in SPACs domiciled or listed outside of the U.S. may involve risks not generally associated with investments in the securities of U.S. SPACs, such as risks relating to political, social, and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Further, tax treatment may differ from U.S. SPACs and securities may be subject to foreign withholding taxes. Small-Cap Risk - SPACs will have a more limited pool of companies with which they can pursue a business combination relative to larger capitalization companies. That may make it more difficult for a small capitalization SPAC to consummate a business combination.

An investment in True-Shares is subject to numerous risks, including possible loss of principal. The ETFs are subject to the following principal risks: Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk associated with ETFs; Equity Market Risk; Management Risk; Market Capitalization Risk (Large Cap; Mid Cap, Small Cap Stock); Market Risk; New Fund Risk; and Cyber Security Risk.

The ETF is benchmark agnostic and corresponding portfolios may have significant non-correlation to any index.

The fund is distributed by Paralel Distributors LLC, Member FINRA. Paralel is not affiliated with TrueMark Investments, LLC and RiverNorth Capital Management.

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NOT FDIC INSURED – NO BANK GUARANTEE – MAY LOSE VALUE