



TrueShares Structured Outcome May ETF

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

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about the TrueShares Structured Outcome May 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/mayz>. 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
TrueShares Structured Outcome May ETF	\$86	0.79%

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

TrueShares Structured Outcome May ETF delivered a positive return of 17.76%, underperforming compared to its benchmark, S&P 500, which returned 23.31%.

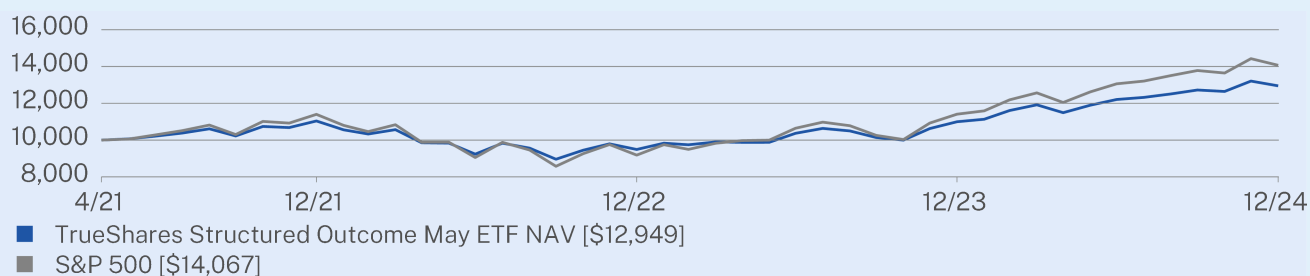
The fund's underperformance was expected, as the portfolio utilizes a "buffer protect" options strategy, that seeks to provide investors with returns (before fees and expenses) correlated to those of the S&P 500 Price Index.

The strategy is implemented through the purchase and sale of options on the S&P 500 Price Index or an ETF that tracks the S&P 500 Price Index. The TrueShares "uncapped" design seeks more participation in "right-tail" events (critical to generating strong, long-term performance) when compared to other defined outcome ETFs.

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 (04/30/2021)
TrueShares Structured Outcome May ETF NAV	17.76	7.29
S&P 500	23.31	9.74

Visit <https://www.true-shares.com/mayz> 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)

Net Assets	\$9,643,244
Number of Holdings	4
Net Advisory Fee	\$41,855
Portfolio Turnover	0%
30-Day SEC Yield	2.93%

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

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

Security Type	(%)	Top 10 Issuers	(%)
U.S. Treasury Bills	87.4%	United States Treasury Bill	87.4%
Purchased Options	12.8%	SPDR S&P 500 ETF Trust	12.4%
Money Market Funds	0.2%	First American Treasury Obligations Fund	0.2%
Written Options	-0.4%		
Cash & Other	0.0%		

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/mayz>.

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.