



TRUESHARES STRUCTURED OUTCOME (MAY) ETF

FUND DESCRIPTION

The TrueShares Structured Outcome ETF Series utilizes a “buffer protect” options strategy, that seeks to provide investors with returns (before fees and expenses) that track those of the S&P 500 Price Index while seeking to provide an 8-12% downside buffer (with the advisor targeting 10%) on the first of that index's losses over a 12-month investment period.¹ The MAYZ defined outcome period begins on 05/02/2022 and resets exactly 12 months later. 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. While there is no guarantee the Fund will be successful in providing these outcomes in any period, the intent of the ETFs in the series is to provide uncapped equity market upside participation (subject to options pricing*) with a measure of downside risk mitigation.²

**Upside participation over an investment period is subject to options pricing. Due to the cost of the options used by the fund, the correlation of the fund's performance to that of the S&P 500 Price Index will be less than if the fund invested directly in the S&P 500 Price Index without using options, and could be substantially less.*

WHY INVEST IN STRUCTURED OUTCOME ETFS

- TrueShares Structured Outcome ETFs are **designed for investors targeting growth from large-capitalization equities while simultaneously seeking to mitigate downside exposure.**
- Similar to structured notes, these ETFs **utilize a defined outcome approach** to create an investment profile that is potentially more appealing than standard long-only equities.
- The strategy targets a **10% downside buffer** (before fees and expenses) **paired with uncapped upside participation²** over a 12 month period, a combination we believe is unique to TrueShares.¹
- Unlike traditional structured note alternatives, TrueShares ETFs provide **daily liquidity, portfolio transparency, cost efficiency, and no credit risk.** All in a turnkey, Cboe-listed structure.
- The ETFs are sub-advised by SpiderRock Advisors, a Chicago-based asset management firm focused solely on providing custom option overlay strategies by **combining worldclass technology with comprehensive derivatives expertise.**

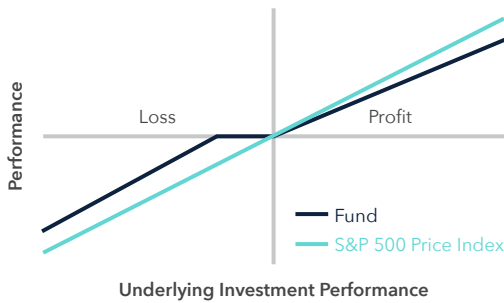
FUND DETAILS

Ticker	MAYZ
CUSIP	53656F797
Type	Active ETF
Primary Exchange	Cboe BZX
Inception Date	04/30/2021
Listing Date	05/03/2021
*Est. Upside Market Participation Rate	77-79%
Initial Downside Buffer	10%
Investment Period Start Date	05/01/2023
Investment Period Roll Date	05/01/2024
Expense Ratio	0.79%
Benchmark	S&P 500 Index
Advisor	TrueMark Investments, LLC
Sub-Advisor	SpiderRock Advisors, LLC
Fund Distributor	Foreside Fund Services, LLC

***Estimated Upside Market Participation Rate - The estimated upside market participation rate represents the relative exposure of the fund's call options to participate (gross of fees) in the potential upside movement of the S&P 500 Price Index. This will be determined by the relative price of call and put options at the start of the investment period (12-month period). The participation rate does not represent a rate of return.*

1. In the event an investor purchases Shares after the date on which the options were entered into or sells Shares prior to the expiration of the options, the buffer that the Fund seeks to provide may not be available and there may be limited to no upside potential. The Fund does not provide principal protection and an investor may experience significant losses on its investment, including the loss of its entire investment.

2. Upside participation over an investment period is subject to options pricing. Due to the cost of the options used by the fund, the correlation of the fund's performance to that of the S&P 500 Price Index will be less than if the fund invested directly in the S&P 500 Price Index without using options, and could be substantially less.



PAYOFF PROFILE EXPECTED CHANGE IN THE RETURNS OF THE FUND

The chart on the left assumes a 10% buffer. The fund seeks to buffer the first 8-12% of S&P 500 Price Index losses over a 12-month period. For illustrative and discussion purposes only. The chart illustrates the hypothetical returns that the TrueShares Structured Outcome ETFs seek to provide in certain illustrative scenarios for a shareholder that purchases Fund shares on the Initial Investment Day and holds such shares for the entire Investment Period. The returns are based on hypothetical performance of the S&P 500 Price Index. The chart does not take into account payment by the Funds of fees and expenses. **There is no guarantee that the Funds will be successful in providing these investment outcomes for any Investment Period. Performance shown is hypothetical and based on certain assumptions. A Fund's actual performance for its options strategy will be determined by the options pricing available in the market at the time the Fund enters its option positions.**

PERFORMANCE (%) AS OF JUNE 30, 2023

	Since Fund Inception*	1 Year	3 Year	5 Year	Inception Date
MAYZ @ NAV	1.69	12.26	-	-	04/30/2021
MAYZ @ Market Price	1.70	12.56	-	-	04/30/2021
S&P 500 Price Index	2.92	17.57	-	-	-

Expense Ratio: 0.79%

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 and the most recent month end performance.

Index performance does not represent True-Shares 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.

PORTFOLIO MANAGERS



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