

TrueShares Structured Outcome January ETF
TrueShares Structured Outcome February ETF
TrueShares Structured Outcome March ETF
TrueShares Structured Outcome April ETF
TrueShares Structured Outcome May ETF
TrueShares Structured Outcome June ETF

TrueShares Structured Outcome July ETF
TrueShares Structured Outcome August ETF
TrueShares Structured Outcome September ETF
TrueShares Structured Outcome October ETF
TrueShares Structured Outcome November ETF
TrueShares Structured Outcome December ETF

each, a series of Listed Funds Trust

April 23, 2025

DEAR SHAREHOLDER,

As a shareholder of one or more of the above TrueShares ETFs Funds (the "Funds"), you recently received a proxy communication via e-mail or a proxy statement and proxy card(s) in the mail in connection with the Special meeting of shareholders to be held on May 15, 2025.




Shareholders are being asked to approve an Agreement and Plan of Reorganization proposal. After careful consideration, your Board unanimously approved the Reorganization from the Listed Funds Trust to the Elevation Series Trust. It is important you exercise your right to vote. Please take a moment to sign, date and mail the enclosed proxy card in the pre-paid envelope or follow the instructions below to vote by internet or telephone.

How will the Proposals affect my investment?

If the Reorganization is approved by shareholders, it is important for you to know:

- Your current Fund's Adviser will **NOT** change
- The gross and net expenses of each New Fund are anticipated to be the same or lower than the current Existing Fund
- Each New Fund's investment objective, principal investment strategies, principal risks and policies are identical to the Existing Fund.

Please take a few minutes to vote by following the instructions below:

	Vote by Phone by calling +1 (833) 876-6804 and speaking with a proxy voting specialist today. Our representatives are available weekdays from 10 a.m. to 11 p.m. Eastern time. You may also call the toll-free number on the enclosed card and follow the prompts.
	Vote by Internet by visiting the internet address on the enclosed card and following the instructions.
	Vote by Mail by completing, signing, and dating the enclosed card and returning it in the enclosed prepaid return envelope.

If you have any questions or need assistance in voting, please contact our proxy solicitor, Sodali Fund Solutions at **+1 (833) 876-6804**. Please note that a representative may call you to assist in voting.

Sincerely,



MICHAEL LOUKAS, CEO, TRUEMARK

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