

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 30, 2025

DEAR SHAREHOLDER,

As a shareholder of one or more of the above TrueShares ETFs Funds (the “Funds”), we have sent you proxy communications in connection with a proposed Agreement and Plan of Reorganization (the “Plan”) for each Fund at the Special Meeting of Shareholders scheduled to be held on May 15, 2025.

I am pleased to report that your fellow shareholders have responded and are showing support for the proposal. Greater than 95% of votes cast support the proposal. Please join your fellow shareholders by taking a few moments to sign, date and mail the enclosed proxy card in the prepaid envelope or follow the instructions below to vote by telephone or internet.

	Vote by Phone by calling +1 (833) 876-6804 and speaking with a proxy voting specialist today. Our representatives are available on 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