

LeaderShares Activist Leaders

(ACTV) NYSE Arca, Inc.

Annual Shareholder Report - October 31, 2024



Fund Overview

This annual shareholder report contains important information about LeaderShares Activist Leaders ETF for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at www.leadersharetfs.com. You can also request this information by contacting us at 1-888-617-1444.

What were the Fund's costs for the last 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
LeaderShares Activist Leaders ETF	\$81	0.75%

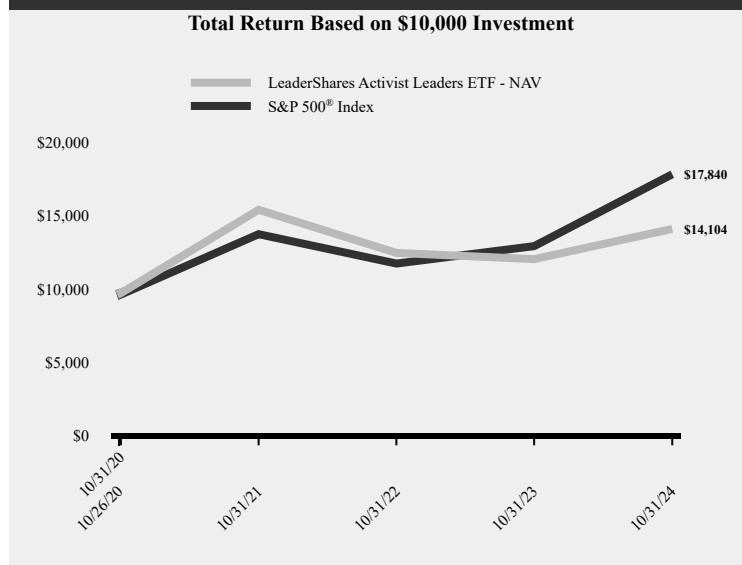
How did the Fund perform during the reporting period?

During the LeaderShares[®] Activist Leaders[®] ETF's (the "Fund") fiscal year, risk markets extended their upward trajectory as the long-anticipated Federal Reserve rate cuts materialized, reigniting investor risk appetite and driving equity markets to all-time highs. Although favorable economic indicators and policy shifts helped buoy markets, concerns about potential recessions and geopolitical tensions introduced caution among investors.

The Fund posted a return of 17.17% (Source: Ultimus) during the period as compared to 38.02% for the S&P 500^{**}. During the period, the Fund was invested in a portfolio of stocks based on its quantitative selection methodology. The Fund is an active fund and does not track an index. Mega-cap tech stocks continue to boost market-cap weighted indices like the S&P 500 higher. Meanwhile, the Fund's concentrated exposure in companies involved in shareholder activism which tend to be smaller sized value tiled companies, drove the underperformance against the S&P 500 Index. The Fund will continue to implement its disciplined quantitative stock selection process.

****Standard and Poor's 500 Total Return Index** is a capitalization-weighted index of 500 stocks. The index is designed to measure the performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Investors cannot invest directly in an index or benchmark. Index returns are gross of any fees, brokerage commissions or other expenses of investing.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	Since Inception (October 26, 2020)
LeaderShares Activist Leaders ETF - NAV	17.17%	8.94%
S&P 500 [®] Index	38.02%	15.51%

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.

Fund Statistics

Net Assets	\$69,970,100
Number of Portfolio Holdings	50
Advisory Fee	\$615,328
Portfolio Turnover	92%

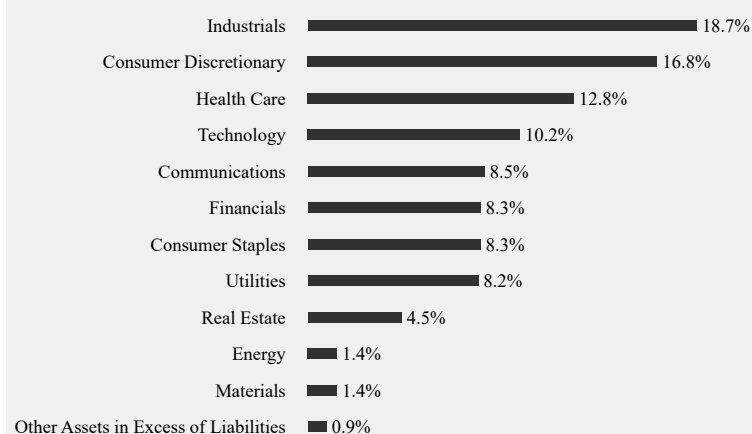
Asset Weighting (% of total investments)



Common Stocks 100.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Bausch Health Companies, Inc.	3.8%
Janus Henderson Group plc	3.8%
Lamb Weston Holdings, Inc.	3.8%
Algonquin Power & Utilities Corporation	3.8%
Invesco Ltd.	3.8%
Restaurant Brands International, Inc.	3.8%
Rapid7, Inc.	3.8%
Fortrea Holdings, Inc.	3.8%
Howard Hughes Holdings, Inc.	3.8%
Innoviva, Inc.	3.7%

Material Fund Changes

No material changes occurred during the year ended October 31, 2024.



LeaderShares Activist Leaders ETF - Fund (ACTV)

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (www.leadersharetfs.com), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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