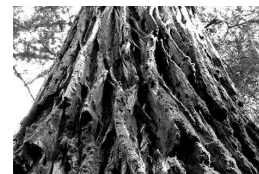


LeaderShares Dynamic Yield ETF

(DYLD) NYSE Arca, Inc.

Annual Shareholder Report - October 31, 2024



Fund Overview

This annual shareholder report contains important information about LeaderShares Dynamic Yield 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 Dynamic Yield ETF	\$79	0.75%

How did the Fund perform during the reporting period?

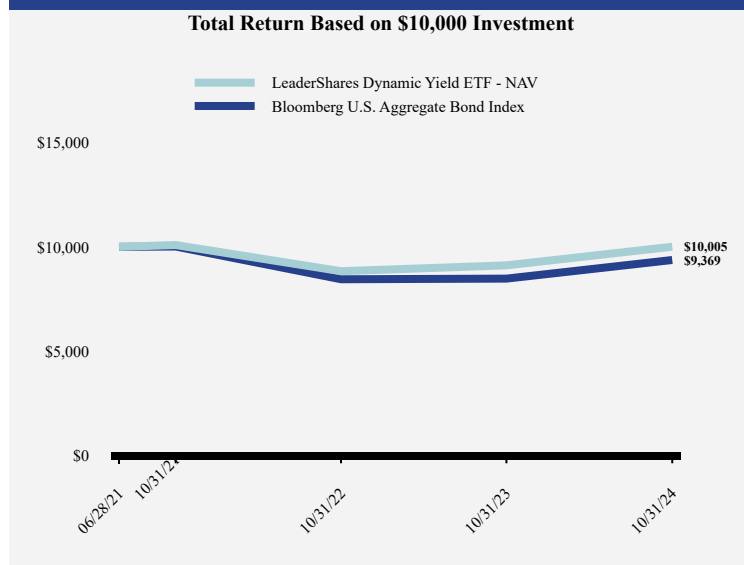
During the LeaderShares[®] Dynamic Yield ETF's (the "Fund") fiscal year, bond markets faced a complex environment as the Federal Reserve's anticipated rate cuts materialized, directly impacting the demand for fixed-income securities. U.S. Treasury fell overall driven by resilient economic data and tempered expectations for further cuts. Corporate bonds performed strongly, with investment-grade spreads tightening to 36 basis points and high-yield spreads narrowing to their lowest point since 2021.

The Fund returned 9.80% (Source: Ultimus). The Fund is actively managed and does not track an index. Utilizing its quantitative selection methodology, the Fund invested in a portfolio comprising high-yield corporate bonds, investment-grade corporate bonds, and U.S. treasuries, which collectively contributed to its total return. During the period, the Fund underperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index**, which returned 10.55% (Source: Ultimus). A key factor was the Fund's significant allocation to short-term treasuries, which lagged broader fixed-income securities early in the period. Meanwhile, the benchmark, with its focus on investment-grade corporate bonds and treasuries, benefitted from a shift toward discounted securities well-positioned for gains from rate cuts.

Capital markets are infinitely complex. Every day, new information becomes available that changes the risk and return dynamic of any investment. We do not attempt to forecast or suggest what may lie ahead. Instead, we utilize a disciplined, quantitative approach, aiming to minimize the subjectivity of investing.

**The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. This includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and collateralized mortgage-backed securities.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	Since Inception (June 28, 2021)
LeaderShares Dynamic Yield ETF - NAV	9.80%	0.02%
Bloomberg U.S. Aggregate Bond Index	10.55%	-1.93%

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	\$68,079,841
Number of Portfolio Holdings	226
Advisory Fee	\$548,013
Portfolio Turnover	50%

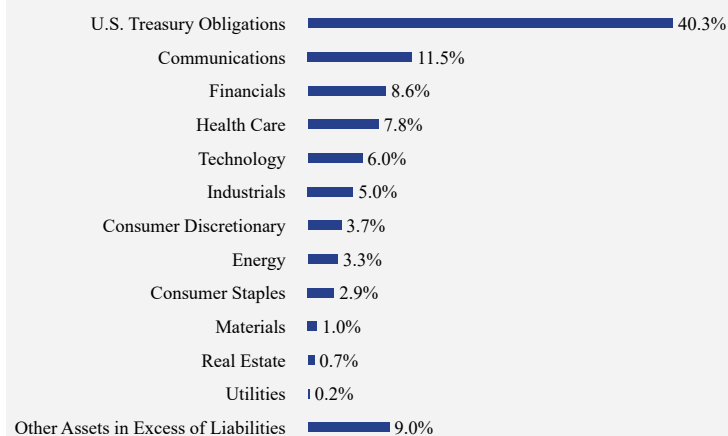
Asset Weighting (% of total investments)



■ Corporate Bonds 55.7%
■ U.S. Government & Agencies 44.3%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Bill	35.4%
United States Treasury Note	4.6%
Veritas US, Inc.	0.3%
DISH DBS Corporation	0.3%
DISH DBS Corporation	0.3%
DISH DBS Corporation	0.3%
Tenneco, Inc.	0.3%
Bausch Health Companies, Inc.	0.3%
Condor Merger Sub, Inc.	0.3%
Cloud Software Group, Inc.	0.3%

Material Fund Changes

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



LeaderShares Dynamic Yield ETF - Fund (DYLD)

Annual Shareholder Report - October 31, 2024

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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