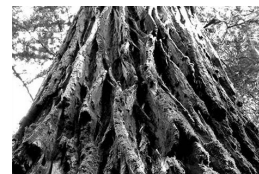


LeaderShares Equity Skew ETF

(SQEW) NYSE Arca, Inc.

Annual Shareholder Report - October 31, 2024



Fund Overview

This annual shareholder report contains important information about LeaderShares Equity Skew 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 Equity Skew ETF	\$84	0.75%

How did the Fund perform during the reporting period?

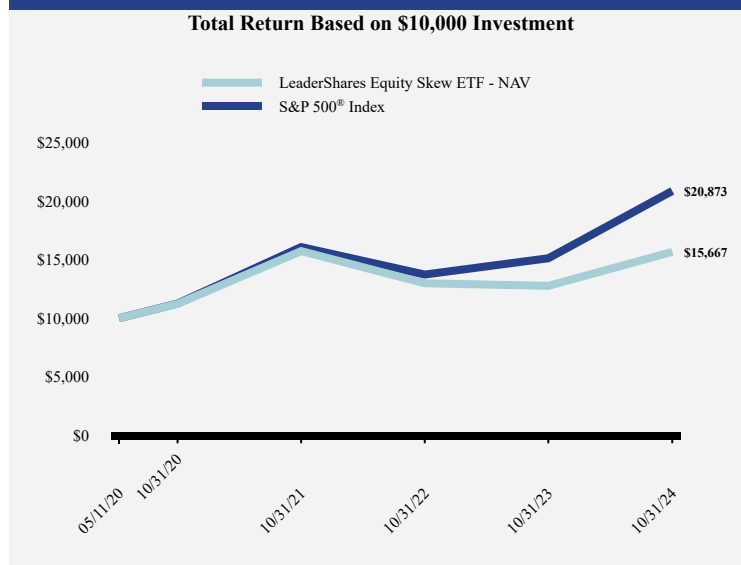
During the LeaderShares[®] Equity Skew ETF's (the "Fund") fiscal year, risk markets extended their upward trajectory as the long-anticipated Federal Reserve rate cuts materialized, reigniting investor risk appetite and driving equity markets to all-time highs. Although favorable economic indicators and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

The Fund posted a return of 22.73% (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 and ETFs 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. The Fund's overexposure to factors like emerging market equities drove the underperformance against the S&P 500 Index for the reporting period. However, systematic correlation to the overall U.S. equity market was as expected on both down and up trends. The Fund will continue to implement its disciplined quantitative stock selection process.

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 quantitative approach, aiming to minimize the subjectivity of investing.

^{**}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 (May 11, 2020)
LeaderShares Equity Skew ETF - NAV	22.73%	10.56%
S&P 500 [®] Index	38.02%	17.88%

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	\$100,063,873
Number of Portfolio Holdings	5
Advisory Fee	\$896,976
Portfolio Turnover	190%

Asset Weighting (% of total investments)



Exchange-Traded Funds 100.0%

What did the Fund invest in?

Sector Weighting (% of net assets)

Equity 99.1%

Other Assets in Excess of Liabilities 0.9%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
SPDR S&P 600 Small Cap Value ETF, N	42.7%
iShares Russell 2000 ETF	35.8%
Vanguard FTSE Emerging Markets ETF	13.7%
SPDR S&P 600 Small Cap Growth ETF	3.9%
SPDR Portfolio S&P 500 Value ETF	3.0%

Material Fund Changes

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



LeaderShares Equity Skew ETF - Fund (SQEW)

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

TSR-AR 103124-SQEW