

TOT | LionShares U.S. Equity Total Return ETF

The LionShares U.S. Equity Total Return ETF seeks to track the total return of the broad U.S. equity market. The fund is actively managed and aims to pay no dividends.

Why TOT?

- **Reduce Tax Drag.** Distributions can cause a taxable event and decrease portfolio returns. TOT uses active management to minimize dividends.
- **Stay Invested.** Receiving a dividend leads to unallocated cash, which can cause tracking errors and lower returns. By reducing distributions, TOT enables full-time investment.
- **Minimize Costs.** TOT provides diversified exposure to the broad U.S. equity market while only charging a net expense ratio of 0.07% per year.

Fund Details

Ticker	TOT	Gross Expense Ratio ¹	0.25%
Exchange	NYSE Arca	Net Expense Ratio ²	0.07%
Currency	USD	Launch Date	09/03/2025

¹Fees incurred by the fund before fee waiver.

²Fees incurred by the fund after fee waiver. The Advisor has contractually agreed to a fee waiver and it remains in effect until at least 09/01/2026.

Before investing in the fund, the investment objective, risks, charges and expenses must be considered carefully. The statutory and summary prospectus contain this and other important information about the fund. Copies may be obtained by visiting lionsharesetf.com or calling 855-885-7363. Read it carefully before investing.

Investing involves risks including the loss of principal.

The Fund is recently organized with no operating history. As a result, prospective investors do not have a history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size.

The Fund is actively-managed and there is no guarantee that the investment decisions made by the portfolio managers in implementing these investment strategies will produce the returns expected by the investment advisor and sub-advisor.

Securities of large-capitalization stocks can perform differently from other segments of the equity market or the equity market as a whole and may be unable to respond quickly to new competitive challenges. Equity securities and market risks that could affect the value of a Fund's shares and the total return on your investment include the possibility that the equity securities held by a Fund will experience sudden, unpredictable drops in value or long periods of decline in value due to local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events.

ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns.

LionShares U.S. Equity Total Return ETF is distributed by Quasar Distributors, LLC.