



LionShares U.S. Equity Total Return ETF

TOT (Principal U.S. Listing Exchange: NYSE)

Annual Shareholder Report | June 30, 2026



This annual shareholder report contains important information about the LionShares U.S. Equity Total Return ETF for the period of September 2, 2025, to June 30, 2026. You can find additional information about the Fund at <https://lionsharesetf.com>. You can also request this information by contacting us at 855-885-7363.

WHAT WERE THE FUND COSTS FOR THE PAST 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**
LionShares U.S. Equity Total Return ETF	\$4	0.04%

* Amount shown reflects the expenses of the Fund from September 2, 2025 through June 30, 2026. Expenses would be higher if the Fund had been in operation for the full year.
** Annualized

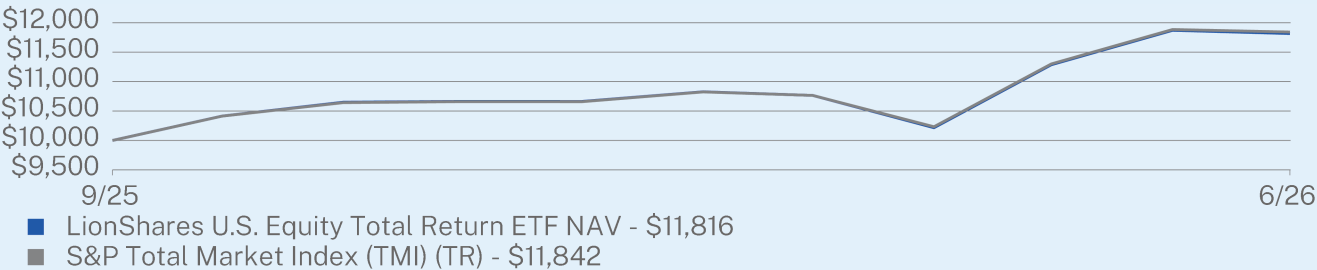
The Fund ended the reporting period on June 30, 2026 with a return of 18.16% based on net asset value since the Fund's inception on September 2, 2025. The Fund's benchmark, the S&P Total Market Index, experienced a return of 18.42% during this period.

Growth in the broad U.S. equity market continued to be driven by advancements in technology and business investment in artificial intelligence. Market prices fluctuated as developments in the U.S.-Iran conflict led to periods of escalation followed by de-escalation, additionally leading to fluctuations in energy prices.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	Since Inception (09/02/2025)
LionShares U.S. Equity Total Return ETF NAV	18.16
S&P Total Market Index (TMI) (TR)	18.42

Visit <https://lionsharesetf.com> for more recent performance information.

* **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.

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	\$9,985,499
Number of Holdings	2
Net Advisory Fee	\$2,776
Portfolio Turnover	387%

WHAT DID THE FUND INVEST IN? (as of June 30, 2026)

Top Sectors	(%)	Top 10 Issuers	(%)
Exchange Traded Funds	99.9%	iShares Core S&P Total U.S. Stock Market ETF	99.9%
Cash & Other	0.1 %	First American Treasury Obligations Fund	0.1 %

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://lionsharesetf.com>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your LionShares LLC documents not be househanded, please contact LionShares LLC at 855-885-7363, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by LionShares LLC or your financial intermediary.