



# LionShares U.S. Equity Total Return ETF

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

Semi-Annual Shareholder Report | December 31, 2025



This semi-annual shareholder report contains important information about the LionShares U.S. Equity Total Return ETF for the period of September 2, 2025, to December 31, 2025. 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 LAST SIX MONTHS? (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	\$1	0.04%

\* Amount shown reflects the expenses of the Fund from inception date through December 31, 2025. Expenses would be higher if the Fund had been in operation for the entire period of this report.

\*\* Annualized

## KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$6,025,278
Number of Holdings	2
Portfolio Turnover	104%

## WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Top Sectors	(%)	Top 10 Issuers	(%)
Cash & Other	100.0%	iShares Core S&P Total U.S. Stock Market ETF	100.0%
		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.