

LeaderShares AlphaFactor Tactical Focused ETF



(LSAT) NYSE Arca, Inc.

Annual Shareholder Report - October 31, 2025

Fund Overview

This annual shareholder report contains important information about LeaderShares AlphaFactor Tactical Focused ETF for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at <https://www.leadersharesefcs.com/funds/leadershares-tactical-focused-etf>. You can also request this information by contacting us at 1-888-617-1444. **This report describes changes to the Fund that occurred during the reporting period.**

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 AlphaFactor Tactical Focused ETF	\$99	0.99%

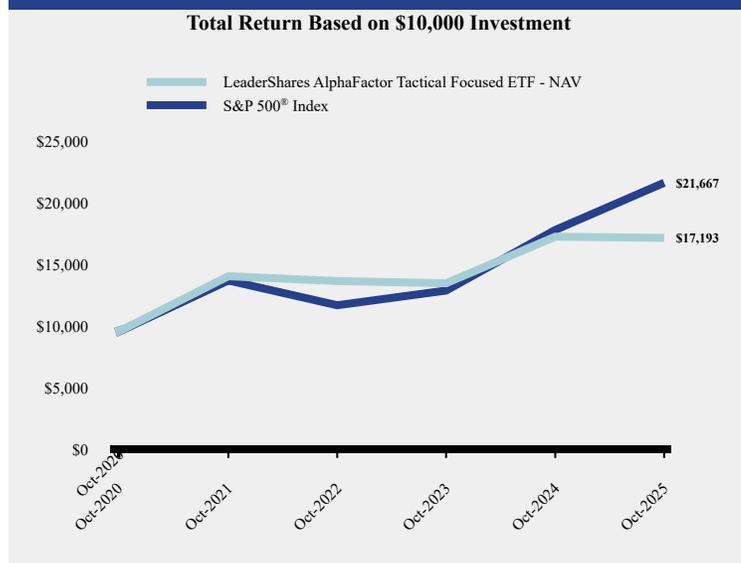
How did the Fund perform during the reporting period?

During the LeaderShares® AlphaFactor® Tactical Focused ETF's (the "Fund") fiscal year, the U.S. equity market broadly demonstrated resilience and strength. Improved macroeconomic fundamentals — including a steady labor market, resilient consumer demand, and moderating inflation — helped support investor confidence. Encouraging earnings growth and optimism around interest-rate cuts further bolstered sentiment, leading major indices to revisit or establish new highs. Yet, volatility remained part of the backdrop, as geopolitical tensions, shifting monetary-policy expectations, and intermittent policy headlines introduced periodic drawdowns. The overall environment thus blended robust underlying momentum with bouts of uncertainty, creating both opportunity and caution for equity investors.

The Fund posted a return of -0.59% during the period as compared to 21.45% for the S&P 500**. For much of the fiscal year, our quantitative risk-managed process kept the Fund fully invested in equities to participate in the broader market uptrend. However, the sharp April selloff—triggered by the "Liberation Day" tariff announcement—produced a temporary risk-off signal within our models. While this shift reduced downside during the drawdown, the market staged a rapid V-shaped rebound, and the Fund re-entered risk assets after a portion of the recovery had already taken place. This timing effect was a meaningful contributor to the Fund's underperformance relative to the S&P 500. As an actively managed fund, the Fund does not track an index. Mega-cap tech stocks continue to boost market-cap weighted indices like the S&P 500 higher. Meanwhile, the Fund's characteristic of being equal-weighted and value-tilted led to some of the underperformance against the S&P 500 Index during the risk on period. The Fund will continue to implement its disciplined quantitative security selection and risk management process.

** The S&P 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The S&P 500 Index is a float-weighted index, meaning company market capitalizations are adjusted by the number of shares available for public trading. 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

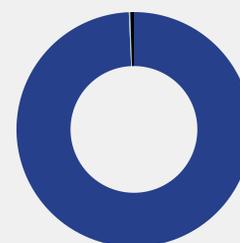
	1 Year	5 Years	Since Inception (October 26, 2020)
LeaderShares AlphaFactor Tactical Focused ETF - NAV	-0.59%	12.28%	11.41%
S&P 500® Index	21.45%	17.64%	16.67%

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	\$79,944,208
Number of Portfolio Holdings	34
Advisory Fee	\$1,032,592
Portfolio Turnover	189%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Hologic, Inc.	3.7%
HCA Healthcare, Inc.	3.6%
Travel + Leisure Company	3.6%
Spectrum Brands Holdings, Inc.	3.5%
HP, Inc.	3.4%
Corebridge Financial, Inc.	3.4%
Marathon Petroleum Corporation	3.4%
Premier, Inc., Class A	3.4%
American International Group, Inc.	3.4%
Monster Beverage Corporation	3.4%

Material Fund Changes

This is a summary of certain changes to the Fund since November 1, 2024.

On December 10, 2024, the Board approved an Agreement and Plan of Reorganization with respect to each of the Funds, pursuant to which each of the Funds was intended to reorganize into a corresponding newly created series of Investment Managers Series Trust II (the "Reorganizations"). Based on the recommendation of the Adviser, the Board has determined that proceeding with the Reorganizations is no longer in the best interests of the Funds and their respective shareholders. The proposals from the adjourned special meeting of shareholders (the "Special Meeting") initially held on August 15, 2025, have been withdrawn, and the Special Meeting has been cancelled. As a result, the Reorganizations will not be consummated, and the Funds will continue to operate as separate series of the Trust. The termination of the Reorganizations does not impact financial position of any of the Funds, and no adjustments have been made to the Funds' financial statements as a result of this event.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.leadersharetfs.com/funds/leadershares-tactical-focused-etf>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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