

LeaderShares AlphaFactor US Core Equity ETF

(LSAF) NYSE Arca, Inc.

Annual Shareholder Report - October 31, 2025



Fund Overview

This annual shareholder report contains important information about LeaderShares AlphaFactor US Core Equity ETF for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at <https://www.leadersharetfs.com/funds/leadersharetfs-alpha-factor-core-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 US Core Equity ETF	\$78	0.75%

How did the Fund perform during the reporting period?

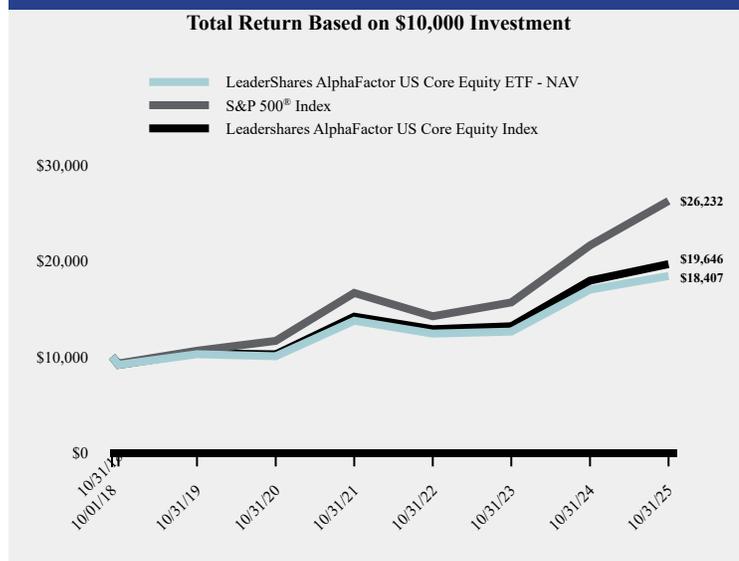
During the LeaderShares® AlphaFactor® US Core Equity ETF's (the "Fund") fiscal year, the U.S. equity market broadly demonstrated resilience and strength. Improved macroeconomic fundamentals — including a steady labor market, resilient consumer demand, and moderating inflation — helped support investor 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 8.33% for the year ended October 31, 2025, as compared to the 9.59% return of its benchmark AlphaFactor® US Core Equity Index**. During the period, the Fund was invested in a portfolio of stocks based on its quantitative selection methodology. Generally, 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.

**The AlphaFactor® US Core Equity Index utilizes a quantitative rules-based investment methodology that applies a multi-factor ranking process focused on the largest 1,000 U.S. common stocks based on market capitalization. The methodology selects stocks based on a number of characteristics that include, net share count reduction, cash flow growth, dividend yield, volatility, and debt/asset ratios.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	5 Years	Since Inception (October 1, 2018)
LeaderShares AlphaFactor US Core Equity ETF - NAV	8.33%	12.89%	9.00%
S&P 500 Index	21.45%	17.64%	14.59%
Leadersharetfs AlphaFactor US Core Equity Index	9.59%	13.92%	10.00%

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	\$111,332,480
Number of Portfolio Holdings	101
Advisory Fee	\$1,039,944
Portfolio Turnover	159%

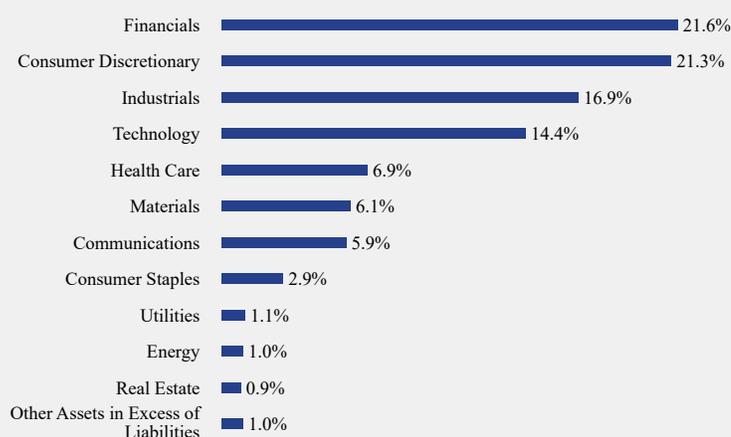
Asset Weighting (% of total investments)



Common Stocks 100.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
ATI, Inc.	1.2%
Lam Research Corporation	1.2%
Dell Technologies, Inc., Class C	1.2%
General Motors Company	1.1%
Fair Isaac Corporation	1.1%
Las Vegas Sands Corporation	1.1%
Salesforce, Inc.	1.1%
TopBuild Corporation	1.1%
QUALCOMM, Inc.	1.1%
Brighthouse Financial, Inc.	1.1%

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/leadersharetfs-alpha-factor-core-etf>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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