

LeaderShares Dynamic Yield ETF

(DYLD) NYSE Arca, Inc.

Annual Shareholder Report - October 31, 2025



Fund Overview

This annual shareholder report contains important information about LeaderShares Dynamic Yield ETF for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at <https://www.leadershareseffs.com/funds/leadershares-dynamic-yield-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 Dynamic Yield ETF	\$77	0.75%

How did the Fund perform during the reporting period?

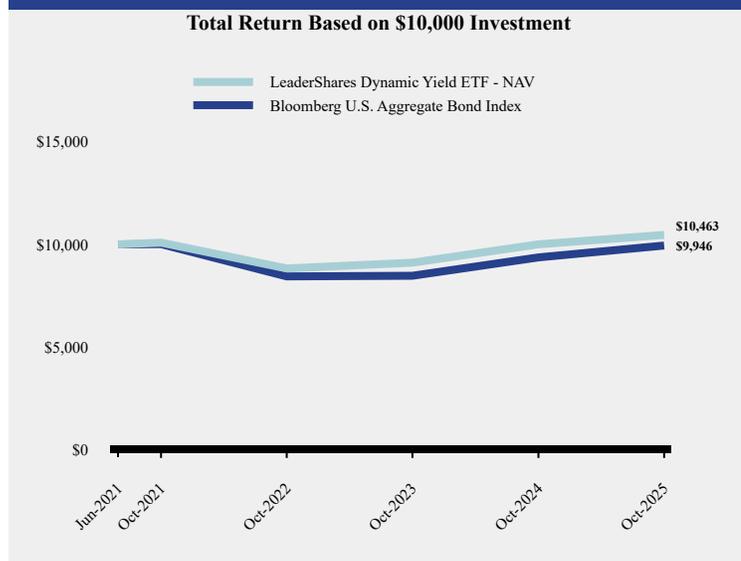
During the LeaderShares® Dynamic Yield ETF's (the "Fund") fiscal year, the U.S. fixed-income market experienced a mixture of volatility, shifting yield levels, and changing credit-spread dynamics. After a strong start to the year, Treasury yields climbed — for example, the 10-year U.S. Treasury yield reached around 4.79% in early 2025, even as rate-cut expectations circulated. Credit markets saw periods of both stress and stabilization: in early 2025, spreads on corporate bonds widened meaningfully amid macroeconomic and policy uncertainty, only to gradually tighten later in the year.

The Fund returned 4.57%. The Fund is actively managed and does not track an index. Utilizing its quantitative selection methodology, the Fund invested in a portfolio comprising high-yield corporate bonds, investment-grade corporate bonds, and U.S. treasuries, which collectively contributed to its total return. During the period, the Fund underperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index**, which returned 6.16%. A key factor was the Fund's significant allocation to short-term treasuries, which lagged broader fixed-income securities early in the period. Meanwhile, the benchmark, with its focus on investment-grade corporate bonds and treasuries, benefitted from a shift toward discounted securities well-positioned for gains from rate cuts.

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 disciplined, quantitative approach, aiming to minimize the subjectivity of investing.

**The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. This includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and collateralized mortgage-backed securities.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	Since Inception (June 28, 2021)
LeaderShares Dynamic Yield ETF - NAV	4.57%	1.05%
Bloomberg U.S. Aggregate Bond Index	6.16%	-0.12%

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	\$44,285,581
Number of Portfolio Holdings	199
Advisory Fee	\$428,749
Portfolio Turnover	1%

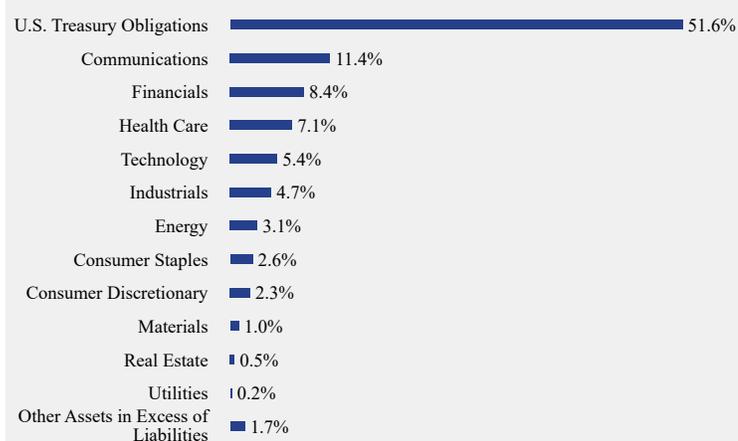
Asset Weighting (% of total investments)



■ Corporate Bonds 47.6%
■ U.S. Government & Agencies 52.4%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Bill, 3.0300%, 11/13/25	51.2%
DISH DBS Corporation, 5.7500%, 12/01/28	0.3%
DISH DBS Corporation, 5.2500%, 12/01/26	0.3%
Tenneco, Inc., 8.0000%, 11/17/28	0.3%
Cloud Software Group, Inc., 9.0000%, 09/30/29	0.3%
DIRECTV Holdings, LLC / DIRECTV Financing Company., 5.8750%, 08/15/27	0.3%
DaVita, Inc., 4.6250%, 06/01/30	0.3%
CCO Holdings, LLC / CCO Holdings Capital, 4.2500%, 01/15/34	0.3%
Picard Mideo, Inc., 6.5000%, 03/31/29	0.3%
Frontier Communications Corporation, 5.0000%, 05/01/28	0.3%

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-dynamic-yield-etf>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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