



Spear Alpha ETF

SPRX(Principal U.S. Listing Exchange: NASDAQ)

Annual Shareholder Report | June 30, 2025

SPEAR

This annual shareholder report contains important information about the Spear Alpha ETF for the period of July 1, 2024, to June 30, 2025. You can find additional information about the Fund at <https://spear-funds.com/>. You can also request this information by contacting us at 1-800-617-0004.

This report describes changes to the Fund that occurred during the reporting period.

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
Spear Alpha ETF	\$85	0.75%

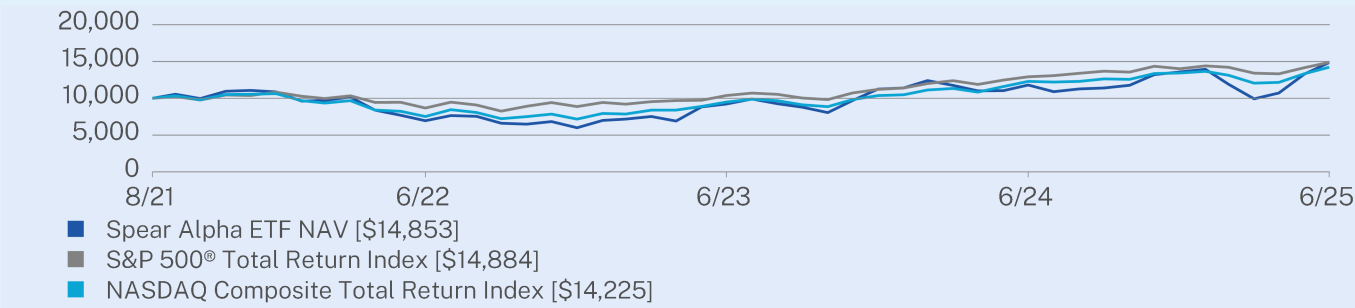
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

- The Fund was up 25.84% over the past year, outperforming the S&P 500® Total Return Index by 10.68% and the NASDAQ Composite Total Return Index by 10.16%.
- The impact of Artificial Intelligence (AI) broadened out from the hardware layer to other areas such as software infrastructure and cybersecurity, which positively impacted the Fund's performance.
- We are on the cusp of a new investment cycle in AI infrastructure driven by a technological transition from the first generation of AI hardware to a more complex second generation, which requires completely new data centers and associated infrastructure (power generation, networking, etc.).

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, management fees, were deducted.

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



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (08/03/2021)
Spear Alpha ETF NAV	25.84	10.66
S&P 500® Total Return Index	15.16	10.71
NASDAQ Composite Total Return Index	15.68	9.44

Visit <https://spear-funds.com/> for more recent performance information.

* The Fund's past performance is not a good predictor of the Fund's future performance. The returns 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, 2025)

Net Assets	\$60,745,210
Number of Holdings	25
Net Advisory Fee	\$399,487
Portfolio Turnover	148%

Visit <https://spear-funds.com/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)

Top Sectors	(%)	Top 10 Issuers	(%)
Technology	64.4%	NVIDIA Corp.	12.2%
Communications	13.0%	Cloudflare, Inc.	10.2%
Utilities	10.1%	Astera Labs, Inc.	7.9%
Industrial	10.1%	Marvell Technology, Inc.	7.0%
Basic Materials	0.0%	GE Vernova, Inc.	5.7%
Cash & Other	2.4%	IonQ, Inc.	5.2%
		Vistra Corp.	5.2%
		Constellation Energy Corp.	4.9%
		Snowflake, Inc.	4.9%
		Zscaler, Inc.	4.7%

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

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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 Spear Advisors, LLC documents not be househanded, please contact Spear Advisors, LLC at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Spear Advisors, LLC or your financial intermediary.