



Spear Alpha ETF

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

Semi-Annual Shareholder Report | December 31, 2025

SPEAR

This semi-annual shareholder report contains important information about the Spear Alpha ETF for the period of July 1, 2025, to December 31, 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.

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
Spear Alpha ETF	\$43	0.75%

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$144,357,216
Number of Holdings	22
Net Advisory Fee	\$426,475
Portfolio Turnover	115%

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

Top Sectors	(%)	Top 10 Issuers	(%)
Technology	40.6%	Astera Labs, Inc.	10.9%
Communications	33.8%	Coherent Corp.	9.6%
Industrial	15.8%	Credo Technology Group Holding Ltd.	8.1%
Financial	4.6%	Marvell Technology, Inc.	7.0%
Utilities	4.1%	NVIDIA Corp.	6.3%
Cash & Other	1.1%	Rocket Lab Corp.	6.1%
		Applied Digital Corp.	5.0%
		Ciena Corp.	4.8%
		Terawulf, Inc.	4.6%
		AST SpaceMobile, Inc.	4.4%

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/>.

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.