



Spear Alpha ETF

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

Annual Shareholder Report | June 30, 2026

SPEAR

This annual shareholder report contains important information about the Spear Alpha ETF for the period of July 1, 2025, to June 30, 2026. 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 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	\$111	0.75%

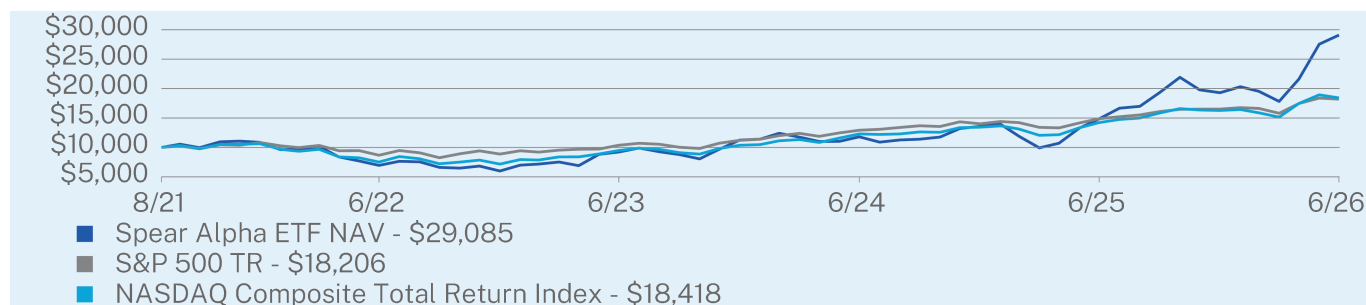
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

- Spear Alpha ETF (SPRX) was up 95.82% over the past year, outperforming the S&P 500® Total Return Index by 73.56% and the NASDAQ Composite Total Return Index by 66.39%.
- The adoption of Artificial Intelligence (AI) particularly benefited the hardware segment of our portfolio, which saw an acceleration in spending.
- While hardware remains the most significant opportunity, we are beginning to see greater differentiation across business models and are increasingly focused on products and services that address specific bottlenecks rather than provide broad exposure to the AI space.
- We have also been increasingly focused on the orchestration layer — companies whose products and services enable more efficient and secure use of AI hardware.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

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	95.82	24.30
S&P 500 TR	22.32	12.99
NASDAQ Composite Total Return Index	29.48	13.25

Fund inception date: August 3, 2021.

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

* 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.

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	\$268,370,478
Number of Holdings	27
Net Advisory Fee	\$1,098,578
Portfolio Turnover	223%

WHAT DID THE FUND INVEST IN? (as of June 30, 2026)

Top Sectors	(%)	Top 10 Issuers	(%)
Technology	58.9%	Astera Labs, Inc.	11.0%
Industrial	13.8%	KLA Corp.	8.8%
Communications	13.7%	Coherent Corp.	8.4%
Financial	6.3%	ARM Holdings PLC	7.2%
Cash & Other	7.3%	MKS, Inc.	6.8%
		Cloudflare, Inc.	6.7%
		Lam Research Corp.	5.0%
		Terawulf, Inc.	4.4%
		Applied Digital Corp.	4.2%
		Nokia Oyj	3.9%

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.