



Spear Alpha ETF

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

Annual Shareholder Report | June 30, 2024

SPEAR

This annual shareholder report contains important information about the Spear Alpha ETF for the period of July 1, 2023, to June 30, 2024. 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%

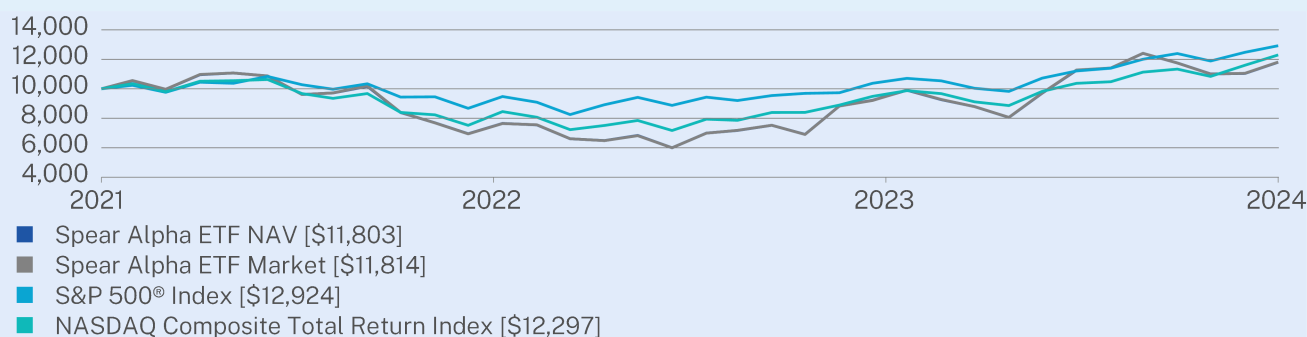
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

- The Fund's performance was positively impacted by several developments in artificial intelligence ("AI") which ignited a new cycle of investment. We believe we are in the early innings of the next technology wave amplified by AI.
- AI's positive impact was mostly evident on the hardware side, with software significantly lagging, which is typical of a recovery cycle. As we get further into the cycle, the recovery typically broadens from early-cycle semis to software and applications.
- Uncertainty around interest rates and potential cuts negatively affected our performance, especially in the second half of the 2024 fiscal year. Next-gen technology leaders are particularly sensitive to interest rates and benefit from stable or declining rates.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

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



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (08/03/2021)
Spear Alpha ETF NAV	27.97	5.87
Spear Alpha ETF Market	28.31	5.90
S&P 500® Index	24.56	9.22
NASDAQ Composite Total Return Index	29.61	7.37

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, 2024)

Net Assets	\$68,875,331
Number of Holdings	24
Net Advisory Fee	\$272,525
Portfolio Turnover	107%
30-Day SEC Yield	-0.50%

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

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Top Sectors	(%)	Top 10 Issuers	(%)
Technology	73.0%	NVIDIA Corp.	12.5%
Communications	10.3%	Zscaler, Inc.	9.9%
Utilities	8.8%	Cloudflare, Inc.	7.6%
Industrial	5.5%	Snowflake, Inc.	6.9%
Energy	0.8%	Advanced Micro Devices, Inc.	6.5%
Basic Materials	0.0%	Shopify, Inc.	5.9%
Cash & Other	1.6%	Datadog, Inc.	4.9%
		Crowdstrike Holdings, Inc.	4.8%
		Marvell Technology, Inc.	4.7%
		Amphenol Corp.	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.