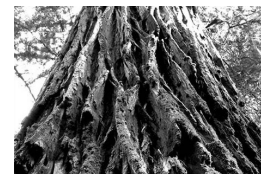


LeaderShares AlphaFactor US Core Equity ETF

(LSAF) NYSE Arca, Inc.

Annual Shareholder Report - October 31, 2024



Fund Overview

This annual shareholder report contains important information about LeaderShares AlphaFactor US Core Equity ETF for the period of January 1, 2024 to October 31, 2024. You can find additional information about the Fund at www.leadersharetfs.com. You can also request this information by contacting us at 1-888-617-1444.

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 AlphaFactor U.S. Core Equity ETF	\$88	0.75%

How did the Fund perform during the reporting period?

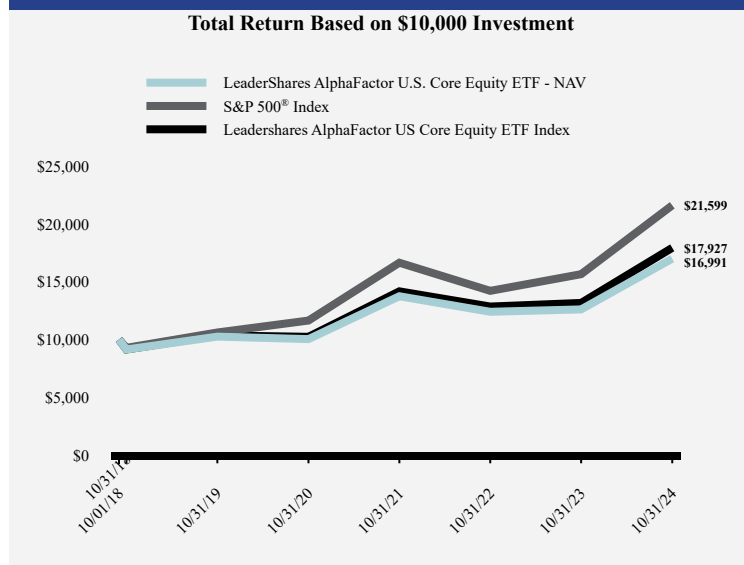
During the LeaderShares[®] AlphaFactor[®] US Core Equity ETF's (the "Fund") fiscal year, risk markets extended their upward trajectory as the long-anticipated Federal Reserve rate cuts materialized, reigniting investor risk appetite and driving equity markets to all-time highs. Although favorable economic indicators and policy shifts helped buoy markets, concerns about potential recessions and geopolitical tensions introduced caution among investors.

The Fund posted a return of 34.79% (Source: Ultimus) for the year ended October 31, 2024, as compared to the 36.17% return of its benchmark AlphaFactor[®] US Core Equity Index** (Source: Ultimus). During the period, the Fund was invested in a portfolio of stocks based on its quantitative selection methodology. Generally, systematic correlation to the overall U.S. equity market was as expected on both down and up trends. The Fund will continue to implement its disciplined quantitative stock selection process.

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 quantitative approach, aiming to minimize the subjectivity of investing.

**The AlphaFactor[®] US Core Equity Index utilizes a quantitative rules-based investment methodology that applies a multi-factor ranking process focused on the largest 1,000 U.S. common stocks based on market capitalization. The methodology selects stocks based on a number of characteristics that include, net share count reduction, cash flow growth, dividend yield, volatility, and debt/asset ratios.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	5 Years	Since Inception (October 1, 2018)
LeaderShares AlphaFactor U.S. Core Equity ETF - NAV	34.79%	10.63%	9.11%
S&P 500 [®] Index	38.02%	15.27%	13.50%
Leadersharses AlphaFactor US Core Equity ETF Index	36.17%	11.59%	10.07%

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

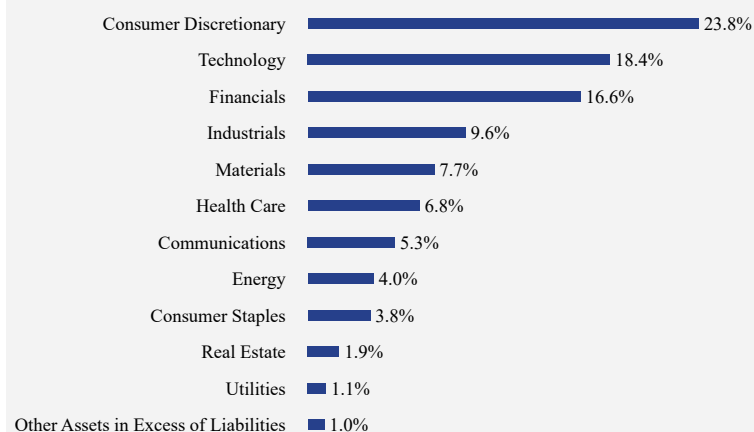
Net Assets	\$156,310,878
Number of Portfolio Holdings	100
Advisory Fee	\$1,109,457
Portfolio Turnover	146%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Exelixis, Inc.	1.3%
Blue Owl Capital, Inc.	1.1%
Targa Resources Corporation	1.2%
General Motors Company	1.1%
Synchrony Financial	1.1%
Booking Holdings, Inc.	1.1%
Fiserv, Inc.	1.1%
Affiliated Managers Group, Inc.	1.1%
Unum Group	1.1%
Ameriprise Financial, Inc.	1.1%

Material Fund Changes

No material changes occurred during the year ended October 31, 2024.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (www.leadersharetfs.com), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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