

PeakShares Sector Rotation ETF

(PSTR) NASDAQ Stock Market, LLC

Annual Shareholder Report - February 28, 2025



Fund Overview

This annual shareholder report contains important information about the PeakShares Sector Rotation ETF for the period of April 29, 2024 (commencement of operations) to February 28, 2025. You can find additional information about the Fund at <http://www.peaksharesfunds.com>. You can also request this information by contacting us at 1-877-57-PEAKS.

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
PeakShares Sector Rotation ETF	\$89	1.00%*

* Annualized. Expenses would be higher if the Fund had been in operations for the full twelve-month reporting period.

How did the Fund perform during the reporting period?

As of February 28, 2025, the PeakShares Sector Rotation Fund (PSTR) has returned 14.2% since its inception on April 29, 2024. Over the same period, the S&P 500 Total Return Index (S&P 500 TR) gained 17.72%, while the 3-month U.S. Treasury Bill returned 4.21%.

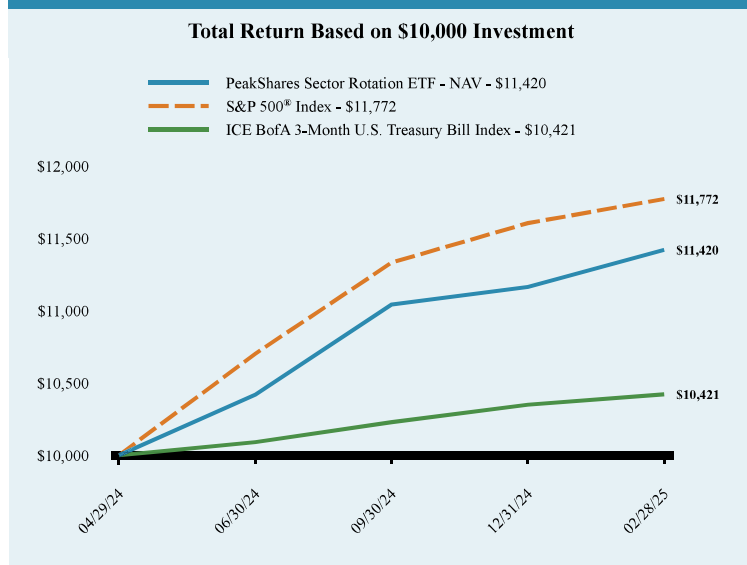
The fund maintains a lower beta than the S&P 500, which contributed to its relative underperformance during the market rally in 2024. Additionally, the fund employs a covered call strategy to generate income, which is distributed as dividends. While this approach enhances income stability, it tends to underperform a long-only strategy in strong upward markets.

In 2024, the weight of Information Technology stocks in the fund was lower compared to the weight of Information Technology stocks in the benchmark of S&P 500 Index. The technology sector's sharp rally, driven primarily by semiconductors, contributed to relative underperformance. However, as markets have declined in 2025, the underweight position in technology has become a tailwind for the fund. Year-to-date, as of February 28, 2025, the fund has returned 2.29%, outperforming the S&P 500 TR, which has gained 1.44%. Over the last month the fund returned -0.07% while the S&P returned -1.3%.

The fund's performance in 2024 and 2025 has been supported by an overweight allocation to Financials, Consumer Discretionary, and Healthcare. Additionally, stock selection effect within Financials, Consumer Discretionary, and Consumer Staples has benefitted the fund and contributed positively to returns.

The fund remains focused on strategic sector allocation and disciplined risk management. The investment approach continues to emphasize opportunities in undervalued sectors, while the covered call strategy aims to provide consistent income generation for investors. The investment team will continue to monitor market trends closely, adjusting allocations as necessary to capture opportunities while managing downside risks effectively.

How has the Fund performed since inception?



Average Annual Total Returns

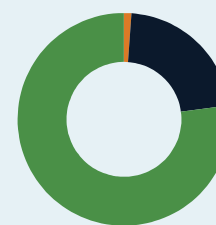
	Since Inception (April 29, 2024)
PeakShares Sector Rotation ETF - NAV	14.20%
S&P 500® Index	17.72%
ICE BofA 3-Month U.S. Treasury Bill Index	4.21%

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

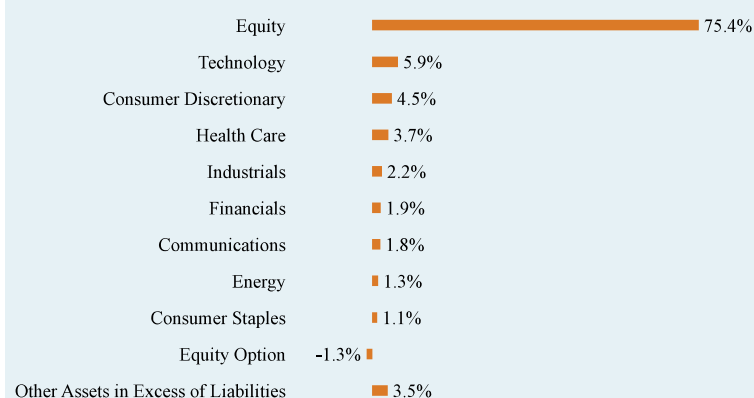
Net Assets	\$20,801,335
Number of Portfolio Holdings	157
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	29%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Financial Select Sector SPDR Fund	11.4%
Vanguard Information Technology ETF	11.1%
Technology Select Sector SPDR Fund	10.6%
Communication Services Select Sector SPDR Fund	8.0%
Health Care Select Sector SPDR Fund	7.4%
Industrial Select Sector SPDR Fund	6.5%
Consumer Discretionary Select Sector SPDR Fund	6.1%
Consumer Staples Select Sector SPDR Fund	5.3%
Utilities Select Sector SPDR Fund	2.7%
Real Estate Select Sector SPDR Fund	2.2%

Material Fund Changes

No material changes occurred during the year ended February 28, 2025.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<http://www.peaksharesfunds.com>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information