

ANNUAL SHAREHOLDER REPORT MARCH 31, 2026

Peerless Option Income Wheel ETF

TICKER: WEEL (Listed on NYSE Arca, Inc.)

This annual shareholder report contains important information about the Peerless Option Income Wheel ETF (the "Fund") for the period April 1, 2025 to March 31, 2026. You can find additional information about the Fund at www.peerlessetfs.com. You can also request this information by contacting us at (844) 408-8111 or by writing to the Peerless Option Income Wheel ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

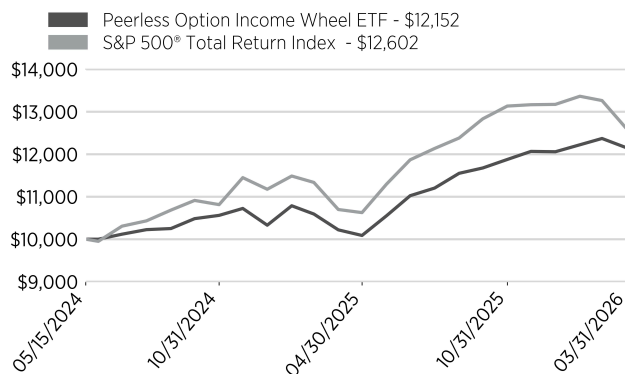
What were the Fund costs for the past year?

(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
Peerless Option Income Wheel ETF	\$95	0.87%

Cumulative Performance

(Initial Investment of \$10,000)



Annual Performance

Average Annual Returns for the Periods Ended March 31, 2026	1 Year	Since Inception 5/15/2024
Peerless Option Income Wheel ETF - at NAV	19.18%	10.94%
S&P 500* Total Return Index	17.80%	13.12%

The Fund's past performance is not a good indicator 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.

Visit www.peerlessetfs.com for more recent performance information.

How did the Fund perform last year and what affected its performance?

The fiscal year ending March 31, 2026 presented a positive backdrop for NYSE:WEEL. The fund benefited from a market regime that was materially favorable to its option-income process. That improvement was shaped meaningfully by the sharp rise in volatility that emerged in the Spring of 2025, as trade-policy uncertainty, persistent inflation concerns, and unusually large equity-market swings created a much richer premium environment. During that stretch, elevated implied volatility supported income generation across both the fund's cash-secured put-writing and covered-call sleeves, while periods of market weakness increased assignment activity and allowed the strategy to move more actively into the call-writing phase of the wheel. That backdrop matched the intent of the WEEL design, as the strategy is generally more competitive in choppy, range-bound, or declining markets than in narrow, low-volatility momentum rallies. With distributions for the 2026 fiscal year totaling \$2.55 per share, the year's result reflected both a favorable volatility backdrop and meaningful income generation consistent with the fund's objective.

What Factors Influenced Performance

Fiscal year performance was primarily a function of how the market environment aligned with the mechanics of the option wheel. First, the volatility surge that emerged in the Spring materially improved implied premiums, which enhanced the income opportunity across both our put-writing and covered-call sleeves. Second, that period of market weakness increased assignment activity, which moved more capital into the covered-call phase and allowed the fund to work through the wheel. Third, the call income generated during that stretch was particularly important, as it likely contributed not only to current income generation but also to the strategy's ability to reinforce NAV and compound returns as markets later recovered. Finally, the broader regime itself was more favorable to the wheel process: choppy, stress-driven markets with elevated option premiums tend to create a better environment for the wheel than narrow, low-volatility momentum rallies. These four factors worked together in a meaningful way, as the fund kept pace with the broad market index.

Positioning

Broadly speaking (all else equal) WEEL would generally be expected to lag a broad market index in a strong bull market, while being better positioned to outperform in a bear market or more range-bound environment. On average, the fund maintains approximately 20-35% of AUM in long positions. The elevated volatility in early 2025 caused accumulation of long positions at an elevated pace. At the same time, that dynamic created an opportunity for the fund to generate an outsized level of covered-call income. During the latter half of the year, the portfolio was meaningfully less long, with a greater portion of AUM allocated to the cash-secured put-writing program.

Key Fund Statistics

(as of March 31, 2026)

Fund Size (Thousands)	\$31,519
Number of Holdings	39
Total Advisory Fee Paid	\$170,011
Portfolio Turnover Rate	638%

What did the Fund invest in?

(as of March 31, 2026)

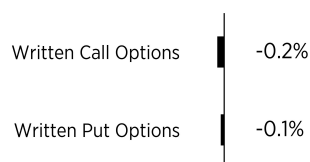
Security Type - Investments

(% of Net Assets)



Security Type - Other Financial Instruments

(% of Net Assets)



Percentages are stated as a percent of total net assets. Cash and Cash Equivalents represents cash, short-term investments and other assets in excess of liabilities.

Top Holdings

(% of Net Assets)

United States Treasury Bills	23.9
State Street SPDR S&P Regional Banking ETF	10.1
ARK Innovation ETF	8.6
Invesco QQQ Trust Series 1	6.6
First American Government Obligations Fund - Class X, 3.58%	6.4
KraneShares CSI China Internet ETF	5.5
State Street Industrial Select Sector SPDR ETF	4.9
VanEck Gold Miners ETF	4.5
iShares Expanded Tech-Software Sector ETF	3.9
iShares MSCI Emerging Markets ETF	3.9

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.peerlessetfs.com.

Fund Changes

There has been no changes.

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.