SEMI-ANNUAL SHAREHOLDER REPORT SEPTEMBER 30, 2025

Peerless Option Income Wheel ETF

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

This semi-annual shareholder report contains important information about the Peerless Option Income Wheel ETF (the "Fund") for the period April 1, 2025 to September 30, 2025. 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 six months?

(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	$50	0.93%*

* Costs paid as a percentage of a $10,000 investment is an annualized figure.

Key Fund Statistics

(as of September 30, 2025)

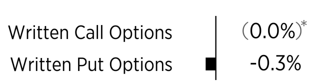
Fund Size (Thousands)	$18,448
Number of Holdings	31
Total Advisory Fee	$72,234
Portfolio Turnover Rate	277%

Security Type - Investments

(% of Total Net Assets)

Security Type - Other Financial Instruments

(% of Total Net Assets)



Percentages are based on total net assets. Cash & Cash Equivalents represents cash, short-term investments and other assets in excess of liabilities.

* Less than (0.05%) of net assets.

What did the Fund invest in?

(as of September 30, 2025)

Top Ten Holdings	(% of total net assets)
United States Treasury Bills	84.0
iShares Biotechnology ETF	3.3
First American Government Obligations Fund - Class X, 4.05%	2.8
VanEck Oil Services ETF	2.1
iShares U.S. Home Construction ETF	2.1
Energy Select Sector SPDR Fund	2.0
iShares U.S. Real Estate ETF	1.8
Health Care Select Sector SPDR Fund	0.8
iPath Series B S&P 500 VIX Short-Term Futures ETN	0.7
Industrial Select Sector SPDR Fund, Expiration: 10/03/2025; Exercise Price: $151.00	(0.1)

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

How has the Fund changed?

Effective October 15, 2025, the section of the Fund's SAI titled “Portfolio Manager Fund Ownership” was deleted in its entirety and replaced with the following disclosure:

Portfolio Manager Fund Ownership. The Fund is required to show the dollar range of each portfolio manager’s “beneficial ownership” of Shares as of the end of the most recently completed fiscal year. Dollar amount ranges disclosed are established by the SEC. “Beneficial ownership” is determined in accordance with Rule 16a-1(a)(2) under the 1934 Act.

As of March 31, 2025, Robert J. Pascarella beneficially owned Shares of the Fund with a value in the range of $100,001-$500,000 and Erik O. Thompson beneficially owned Shares of the Fund with value in excess $1,000,000. No Shares were owned by any other portfolio manager.

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.