

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, 2024 to September 30, 2024. 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	\$39	1.01%

The Fund commenced operations on May 15, 2024. Expenses for a full reporting period would be higher than the figures shown.

Key Fund Statistics

(as of September 30, 2024)

Fund Size (Thousands)	\$7,628
Number of Holdings	23
Portfolio Turnover	71%

Security Type - Investments

(% of net assets)

Cash & Cash Equivalents	69.9%
U.S. Treasury Bills	15.8%
Exchange Traded Funds	14.3%

Security Type - Other Financial Instruments

(% of net assets)

Written Call Options	-0.1%
Written Put Options	-0.3%

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

What did the Fund invest in?

(as of September 30, 2024)

Top Ten Holdings

(% of net assets)

U.S. Treasury Bills - 4.64%, 10/31/2024	15.8
Energy Select Sector SPDR Fund	6.3
VanEck Oil Services ETF	4.1
VanEck Semiconductor ETF	3.9
VanEck Gold Miners ETF, Expiration: 10/04/2024; Exercise Price: \$38.00	0.0*
iShares MSCI Emerging Markets ETF, Expiration: 10/04/2024; Exercise Price: \$45.00	0.0*
ARK Innovation ETF, Expiration: 10/04/2024; Exercise Price: \$45.50	0.0*
KraneShares CSI China Internet ETF, Expiration: 10/04/2024; Exercise Price: \$33.00	-0.1
Energy Select Sector SPDR Fund, Expiration: 10/04/2024; Exercise Price: \$87.50	-0.1
SPDR S&P Regional Banking ETF, Expiration: 10/04/2024; Exercise Price: \$53.50	-0.1

* Less than -0.05% of net assets.

How has the Fund changed?

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants.

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.

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