

Battleshares™ TSLA vs F ETF

TICKER: ELON (Listed on NYSE Arca, Inc)

This semi-annual shareholder report contains important information about the Battleshares™ TSLA vs F ETF (the "Fund") for the period February 12, 2025 to June 30, 2025. You can find additional information about the Fund at www.battle-shares.com. You can also request this information by contacting us at 866-532-3886 or by writing to the Battleshares™ TSLA vs F 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)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Battleshares™ TSLA Vs F ETF	\$38	1.29%

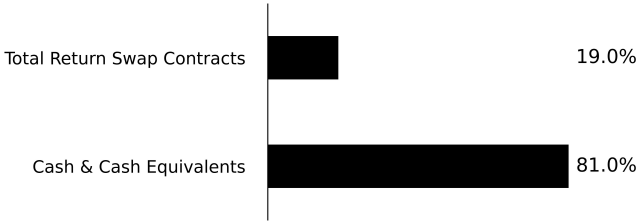
Key Fund Statistics

(as of June 30, 2025)

Fund Size (Thousands)	\$1,043
Number of Holdings	2
Total Advisory Fee	\$6,101
Portfolio Turnover	0%

Sector Breakdown

(% of Total Net Assets)



What did the Fund invest in?

(as of June 30, 2025)

Top Ten Holdings	(% of net assets)
Tesla, Inc. Swap, Maturity Date: 2/12/26	19.5%
Ford Motor Co., Swap, Maturity Date: 2/12/26	(0.5)%

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.battle-shares.com.