

PeakShares RMR Prime Equity ETF

(PRMR) NASDAQ Stock Market, LLC

Annual Shareholder Report - February 28, 2026



Fund Overview

This annual shareholder report contains important information about PeakShares RMR Prime Equity ETF for the period of December 8, 2025 to February 28, 2026. You can find additional information about the Fund at <https://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)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Fund	\$22	1.00%*

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

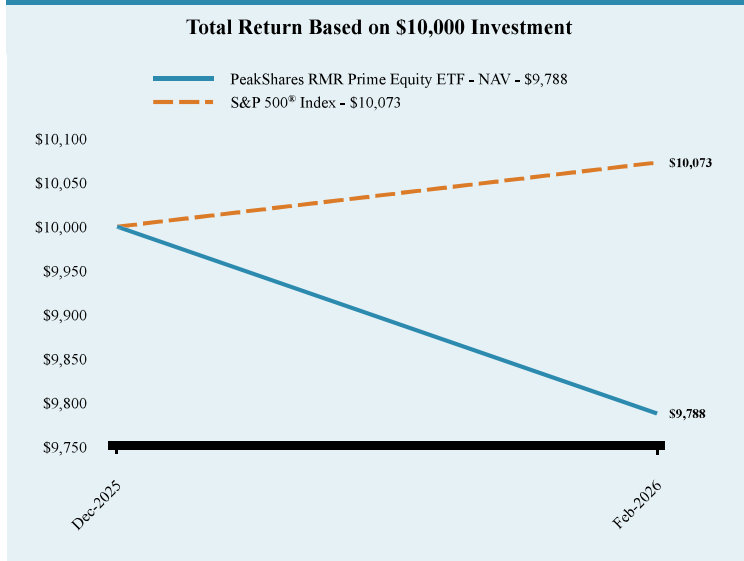
How did the Fund perform during the reporting period?

Since December 8th, the launch of the fund, the Fund has returned -2.12%. The Fund is benchmarked against the S&P 500 Index, which returned +0.73% in that same period. Overall, the Fund underperformed its benchmark over this period of time.

The Fund's strategy involves investing its assets in equity securities to provide a comparable allocation to the S&P 500 sectors, while selecting those securities deemed to have perceived market strength or the ability to capitalize on market opportunities. Based on the allocation across these securities and market developments, the strategy has potential to outperform or underperform the benchmark on a relative basis.

During the review period, heightened exposure to positions in the Information Technology sector, namely those with software, exposure saw rapid declines in their valuation. This proportionately affected the Fund more than the benchmark. Other positions reflecting negative returns, with a higher weight in the Fund compared to the benchmark, further caused the performance discrepancy.

How has the Fund performed since inception?



Average Annual Total Returns

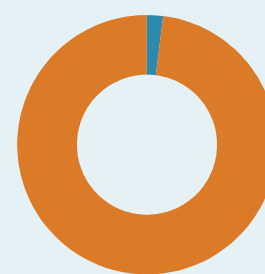
	Since Inception (December 8, 2025)
PeakShares RMR Prime Equity ETF - NAV	-2.12%
S&P 500® Index	0.73%

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. For updated performance call 1-877-57-PEAKS.

Fund Statistics

Net Assets	\$54,571,964
Number of Portfolio Holdings	56
Advisory Fee (net of waivers)	\$39,415
Portfolio Turnover	17%

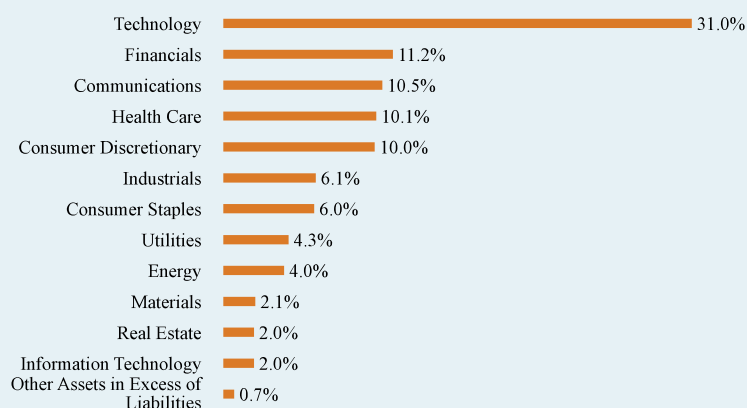
Asset Weighting (% of total investments)



Reit 2.0%
Common Stocks 98.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Netflix, Inc.	2.4%
Corning, Inc.	2.3%
Constellation Energy Corporation	2.2%
Vertex Pharmaceuticals, Inc.	2.1%
Progressive Corporation (The)	2.1%
Verizon Communications, Inc.	2.1%
Duke Energy Corporation	2.1%
General Electric Company	2.1%
McDonald's Corporation	2.1%
Eli Lilly & Company	2.0%

Material Fund Changes

No material changes occurred during the year ended February 28, 2026.



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Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information