

Tradr
1X Short Innovation
Daily ETF

SARK



ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This annual shareholder report contains important information about the Tradr 1X Short Innovation Daily ETF (“Fund”) for the period of April 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://www.tradretfs.com/sark-1x-short-innovation-daily-etf>. You can also request this information by contacting us at (888) 528-7237.

This report describes changes to the Fund that occurred during the reporting period.

Fund Expenses

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Tradr 1X Short Innovation Daily ETF (SARK)	\$83	0.95%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

The Tradr 1X Short Innovation ETF (“SARK” or the “Fund”) sought daily investment results, before fees and expenses, that correspond to two times (2x) the inverse daily performance of the ARK Innovation ETF (the “Reference Asset”). After fiscal year end, the Fund adjusted its leverage to one times (1X) the inverse daily performance of the Reference Security. The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective.

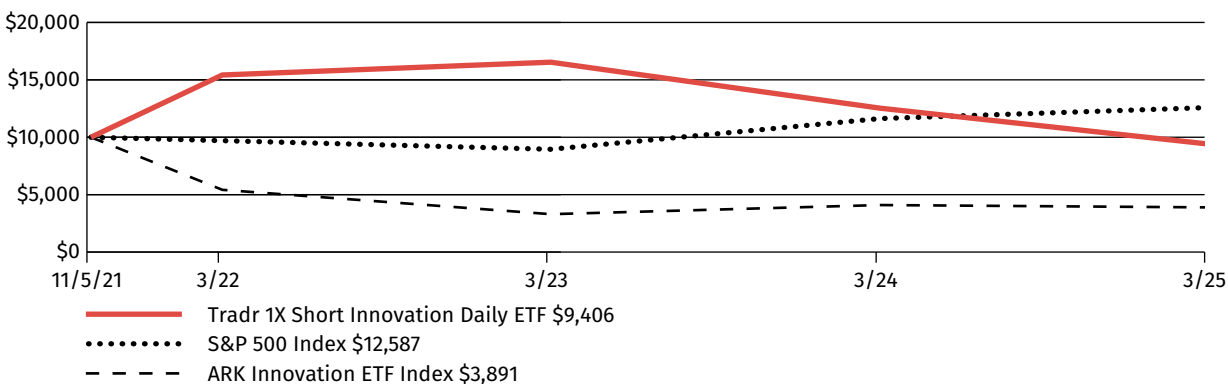
For the fiscal year ending March 31, 2025, the Fund had a total return of -24.95% and an average daily statistical correlation of over 0.99 to negative two times that of the return of the Reference Asset after fees and the cost of leverage financing. For the same period, the Reference Asset had a total return of -4.99% and an annualized volatility of 38.77%.

The Reference Asset performance was driven by the performance of its ten largest companies (Tesla, Coinbase, etc.) which accounted for over 60% of the Reference Asset weight. Primary factors affecting Fund performance include the total return of the securities and derivatives held by the Fund, the performance of the assets to which any derivatives are linked, financing rates paid or earned, the types of derivative contracts used and their correlation to the Fund’s Index, expenses, transaction costs, the volatility of the Fund’s Reference Asset (and its impact on compounding), and other miscellaneous factors.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund or for the life of the Fund, if shorter. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	Since Inception ¹
Tradr 1X Short Innovation Daily ETF (SARK)	-24.95%	-1.79%
S&P 500 Index	8.25%	7.00%
ARK Innovation ETF Index	-4.99%	-24.24%

¹ The Fund commenced operations on November 5, 2021.

Keep in mind that 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.

Visit <https://www.tradretfs.com/sark-1x-short-innovation-daily-etf> for the most recent performance information.

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	\$68,790,758
Total number of portfolio holdings	3
Total advisory fees paid (net)	\$603,960
Portfolio turnover rate as of the end of the reporting period	0%

Graphical Representation of Holdings

The table below shows the investment makeup of the Fund, representing percentage of the total net assets of the Fund. *Cash includes cash, cash equivalents and other assets less liabilities.

ALLOCATION OF PORTFOLIO HOLDINGS

Cash*	71%
Swap	29%
Total	100%

Material Fund Changes

On April 7, 2025, (the "Effective Date"), the Fund changed its name to Tradr 1X Short Innovation Daily ETF (formerly, Tradr Short 2X Innovation Daily ETF, which changed its name from Tradr Short Innovation daily ETF on July 15, 2024). As of the Effective Date, the Fund changed its principal investment strategy and objective to seek to provide daily investment results, before fees and expenses, of the inverse (-100%) of the daily performance of the ARK Innovation ETF. The Fund does not seek to achieve its stated investment objective for a period of time different than a single trading day. In addition, the Fund updated certain principal risks.

On November 15, 2024, the Trust's Board approved a one-for-three reverse share split for shares of the Fund, effective after the close of business on November 26, 2024. On November 27, 2024, shareholders will be deemed to hold one Fund share for every three Fund shares previously held as of the close of business on November 26, 2024. The reverse share split did not change the total value of the shareholders' investments in the Fund.

On August 6, 2024, the Advisor increased the management fee and annual operating expenses from 0.65% to 0.75% and from 0.75% to 1.15%, respectively.

This is a summary of certain changes to the Fund since April 1, 2024. For more complete information, you may review the Fund's prospectus, which is dated July 15, 2024, as amended August 6, 2024 at <https://www.tradretfs.com/sark-1x-short-innovation-daily-etf>.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with the Fund's accountants during the reporting period.

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at <https://www.tradretfs.com/sark-1x-short-innovation-daily-etf>. You can also request this information by contacting us at (888) 528-7237.

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (888) 528-7237 and we will begin sending you separate copies of these materials within 30 days after receiving your request.