

Tradr  
2X Short TSLA  
Daily ETF

TSLQ



ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This annual shareholder report contains important information about the Tradr 2X Short TSLA Daily ETF (“Fund”) for the period of April 1, 2024 to March 31, 2025. You can find additional information about the Fund at [www.tradretfs.com/tslq-2x-short-tsla-daily-etf](http://www.tradretfs.com/tslq-2x-short-tsla-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 2X Short TSLA Daily ETF (TSLQ)	\$71	1.17%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

The Tradr 2X Short TSLA ETF (“TSLQ” or the “Fund”) sought daily investment results, before fees and expenses, that correspond to two times (2x) the inverse daily performance of the Tesla common stock (the “Reference Asset”). The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective.

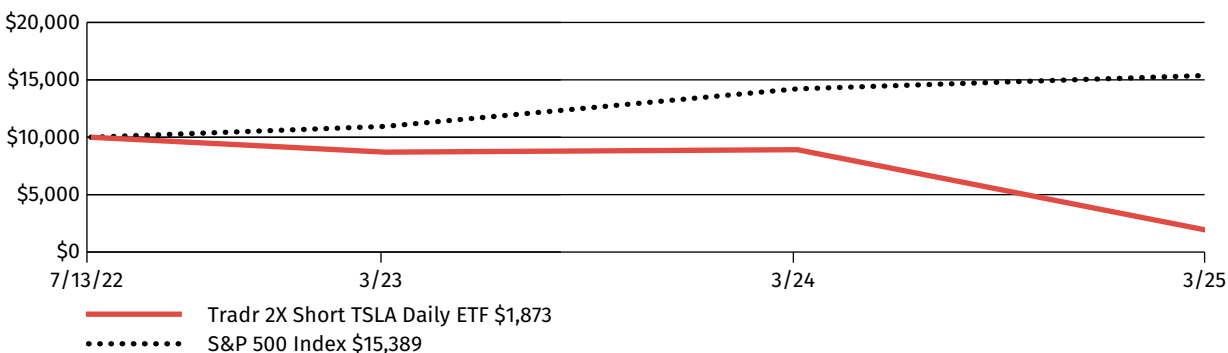
For the fiscal year ending March 31, 2025, the Fund had a total return of -78.99% and an average daily statistical correlation of over 0.99 to negative two times that of the return of the Reference Asset after fees and the cost of leverage financing. For the same period, the Reference Asset had a total return of 47.91% and an annualized volatility of 69.24%.

The Reference Asset performance was driven by the performance of its electrical car business. For more information on Tesla financial performance, please see the Tesla annual shareholders report and quarterly filings. 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 <sup>1</sup>
Tradr 2X Short TSLA Daily ETF (TSLQ)	-78.99%	-46.04%
S&P 500 Index	8.25%	17.21%

<sup>1</sup> The Fund commenced operations on July 13, 2022.

**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 [www.tradretfs.com/tslq-2x-short-tsla-daily-etf](http://www.tradretfs.com/tslq-2x-short-tsla-daily-etf) for the most recent performance information.

## Key Fund Statistics

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

<b>Fund net assets</b>	\$351,268,778
<b>Total number of portfolio holdings</b>	3
<b>Total advisory fees paid (net)</b>	\$1,175,730
<b>Portfolio turnover rate as of the end of the reporting period</b>	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*	63%
Swap	37%
Total	100%

## Material Fund Changes

On July 15, 2024, the Fund changed its name from Tradr TSLA Bear Daily ETF to Tradr 2X Short TSLA Daily ETF.

On November 15, 2024, the Trust's Board approved a one-for-six 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 six 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. This reverse share split has been retroactively adjusted in the financial statements.

Effective July 15, 2024, the Fund changed its principal investment strategy and objective to seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-200%) of the daily performance of the common shares of Tesla, Inc. The Fund does not seek to achieve its stated investment objective for a period of time different than a trading day. In addition, the Fund updated certain principal risks.

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/tslq-2x-short-tsla-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 [www.tradretfs.com/tslq-2x-short-tsla-daily-etf](http://www.tradretfs.com/tslq-2x-short-tsla-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.