SEMI-ANNUAL SHAREHOLDER REPORT FEBRUARY 28, 2025

BRENDAN WOOD TOPGUN ETF

TICKER: BWTG (Listed on the Cboe BZX Exchange, Inc.)

This semi-annual shareholder report contains important information about the Brendan Wood TopGun ETF for the period of September 1, 2024 to February 28, 2025. You can find additional information about the Fund at brendanwoodtopgunetf.com. You can also contact us at (833) 759-6110.

What were the Fund costs for the period?

(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
Brendan Wood TopGun ETF	\$48	0.95% ¹

¹ Annualized. The advisor waived part of its management fee to limit toal expenses. Had the advisor not waived part of its management fee, costs would be higher.

Key Fund Statistics

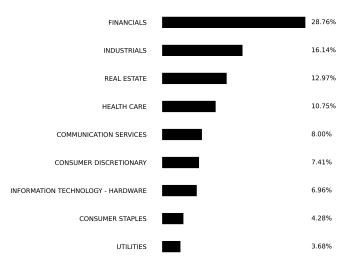
(as of February 28, 2025)

Fund Net Assets	\$13,560,369
Number of Holdings	25
Total Advisory Fee Paid	\$49,286
Portfolio Turnover Rate	10.49%

What did the Fund invest in?

(% of Net Assets as of February 28, 2025)

Sector Breakdown



Top Ten Holdings

Welltower, Inc.	4.65%
T-Mobile US, Inc.	4.61%
Prologis, Inc.	4.44%
The Progressive Corp	4.41%
Visa, Inc. Class A	4.33%
Costco Wholesale Corp.	4.28%
Marsh & McLennan Cos, Inc.	4.22%
JPMorgan Chase & Co.	4.19%
Waste Connections, Inc.	4.17%
Mastercard, Inc. Class A	4.12%

For additional information about the Fund; including its summary prospectus, prospectus, financial information, holdings and proxy information, visit brendanwoodtopgunetf.com.