

## The Brendan Wood TopGun ETF

June 30, 2024

The Brendan Wood TopGun ETF (the “Fund”) seeks to achieve its investment objective by investing, under normal market circumstances, a substantial portion of its assets in publicly listed equity securities included in a model portfolio provided by the Fund’s investment subadviser.

### The only ETF tracking the Brendan Wood TopGun companies

- **Opportunity:** Holds approximately 25 of the highest quality large and mid cap companies that comprise the Brendan Wood TopGun Model.
- **Core Equity Fund:** Provides growth potential through companies chosen for excellence in business strategy, performance, management, governance, sector demand and more.
- **Exclusive Access:** To the proprietary selection process developed by Brendan Wood International based on up to 2,000 in-depth interviews with investment professionals.

### Performance as of 06/30/2024

(%)	1 Mo.	3 Mo.	6 Mo.	YTD	1 Yr.	Since Inception
NAV	2.89%	3.42%	16.37%	16.37%	--	30.73%
Market Price	3.00%	3.35%	16.39%	16.39%	--	30.89%

**Performance Disclosure:** The performance data quoted here represents past performance, pulled on 06/30/2024. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded. Past performance is no guarantee of future results. For performance data current to the most recent month end, please call toll-free 888-723-2821.

### Top 10 Holdings as of 06/30/2024

Company Name	Ticker	Weight
NVIDIA Corp	NVDA	8.71%
Crowdstrike Holdings Inc. Class A	CRWD	5.28%
ASML Holding NV-NY Reg SHS	ASML	4.63%
Alphabet Inc-CL C	GOOG	4.46%
Costco Wholesale Corp	COST	4.43%
Progressive Corp	PGR	4.39%
Amazon.com Inc	AMZN	4.35%
Transdigm Group Inc	TDG	4.31%
Microsoft Corp	MSFT	4.04%
JPMorgan Chase & Co	JPM	4.00%

Holdings Subject to Change.

### Key Fund Facts

<b>Ticker:</b>	BWTG
<b>Exchange:</b>	Cboe
<b>CUSIP:</b>	26923N637
<b>Inception Date:</b>	11-09-2023
<b>Management Style:</b>	Active
<b>Gross Expense Ratio:</b>	0.98%

### Brendan Wood TopGun Model

- Developed by Brendan Wood International (BWI)
- Based on up to 2,000 personal consultations with global investment professionals who run +\$55 trillion in equity portfolios
- BWI’s year-round interviews generate stock assessments that identify the best “BWI modeled” companies in high demand sectors
- The model comprises the 25 “TopGun” companies based on BWI’s quality factors
- The portfolio remains focused on oncoming demand and will rebalance as demand shifts

### Brendan Wood International

- Formed in 1970
- Private partnership generating independent performance audits
- Advises public companies, institutional and activist investors, investment banks and broker dealers on strategy, performance and recruitment of TopGun talent
- Founded the exclusive TopGun Club

For current portfolio holdings and performance, please visit <https://brendanwoodtopgunetf.com/>.

Portfolio holdings should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. The securities identified do not represent all of the securities purchased, sold or recommended for client accounts. It should not be assumed that an investment in the securities identified was or will be profitable.

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### Important Risk Disclosures

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information are contained in the prospectus. Please read the prospectus carefully before investing.

**Principal Investment Risks:** As with all funds, a shareholder is subject to the risk that his or her investment could lose money. The principal risks affecting shareholders' investments in the Fund are set forth below. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The principal risks described herein pertain to direct risks of making an investment in the Fund and/or risks of the issuers in which the Fund invests.

**Market Risk:** The market price of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably.

**Equity Securities Risk:** Equity prices may fall over short or extended periods of time.

**Active Management Risk:** As an actively managed investment portfolio, the Fund is subject to decisions made by the Adviser's portfolio managers. The Adviser's investment decisions about individual securities impact the Fund's ability to achieve its investment objective. The Adviser's judgments about the attractiveness and potential returns for specific investments in which the Fund invests may prove to be incorrect and there is no guarantee that the Adviser's investment strategy will produce the desired results.

**Non-Diversification Risk:** The Fund is non-diversified, which means that it may invest a greater percentage of its assets in a particular issuer than a diversified fund. Non-diversification increases the risk that the value of the Fund could go down because of the poor performance of a single investment or limited number of investments.

**Risks of Investment Selection:** The Fund's investment success depends on the skill of the Adviser in evaluating, selecting, and monitoring the portfolio assets. If the Adviser's conclusions about growth rates or securities values are incorrect, the Fund may not perform as anticipated.

**Risk or Large Capitalization Securities Risk:** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. Large cap companies may be less able than mid and small capitalization companies to adapt to changing market conditions.

**Growth Stock Investment Risk:** Growth-oriented common stocks may involve larger price swings and greater potential for loss than other types of investments. Growth stocks tend to trade at a premium when analyzed using tradition valuation metrics such as price-to-earnings ratio and price-to-book ratio. Due to this premium valuation, growth stocks tend to be more susceptible to big price swings. In bull markets, they tend to rise at a much faster pace than the overall market, and they tend to decline at a more rapid rate in bear markets.

**Foreign Securities Risk:** Investments in the securities of non-U.S. issuers involve risks beyond those associated with investments in U.S. securities. These additional risks include greater market volatility, the availability of less reliable financial information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity and political instability. Some countries and regions have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally.

**Depository Receipts Risk:** The Fund may invest in depository receipts. Depository receipts may be subject to certain of the risks associated with direct investments in the securities of foreign companies, such as currency, political, economic and market risks, because their values depend on the performance of the non-dollar denominated underlying foreign securities.

**Cash and Cash Equivalents Risk:** Holding cash or cash equivalents rather than securities or other instruments in which the Fund primarily invests, even strategically, may cause the Fund to risk losing opportunities to participate in market appreciation, and may cause the Fund to experience potentially lower returns than the Fund's benchmark or other funds that remain fully invested. In rising markets, holding cash or cash equivalents will negatively affect the Fund's performance relative to its benchmark.

**Market Price Variance Risk:** The market prices of shares of an ETF will fluctuate in response to changes in the ETF's NAV, and supply and demand for ETF shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly.

**Authorized Participants ("APs"), Market Makers, and Liquidity Providers Risk:** ETFs have a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of an ETF may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

**Costs of Buying or Selling Shares of an ETF:** Due to the costs of buying or selling shares of an ETF, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of shares of an ETF may significantly reduce investment results and an investment in shares of an ETF may not be advisable for investors who anticipate regularly making small investments.

**New Fund Risk:** As of the date of this prospectus, the Fund has no operating history and currently has fewer assets than larger funds. Like other new funds, large inflows and outflows may impact the Fund's market exposure for limited periods of time. This impact may be positive or negative, depending on the direction of market movement during the period affected.

**New Adviser Risk:** The Sub-Adviser is newly-registered and has not previously acted as an investment adviser or sub-adviser to an ETF, but the Sub-Adviser has experience creating an index utilizing the same process as will be used to create the model portfolio that will be provided to the Fund.

**Prospectus Offering:** Investors should carefully consider the investment objectives, risks, charges and expenses of the Brendan Wood TopGun ETF. This and other important information about the Fund is contained in the prospectus, which can be obtained at <https://brendanwoodtopgunetf.com/> or by calling 888-723-2821. The prospectus should be read carefully before investing.

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