

Brendan Wood TopGun ETF

TICKER: BWTG (Listed on the Cboe BZX Exchange)

This annual shareholder report contains important information about the Brendan Wood TopGun ETF for the period of November 9, 2023 (commencement of operations) to August 31, 2024. You can find additional information about the Fund at brendanwoodtopgunetf.com. You can also request this information by contacting us at (833) 759-6110.

What were the Fund costs for the past year?

(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	\$91 ¹	0.95% ²

¹ Costs are for the period of November 9, 2023 to August 31, 2024. Costs for a full annual period would be higher.

² Annualized. The advisor waived part of its management fee to limit total expenses. Had the advisor not waived part of its management fee, costs would be higher.

How did the fund perform?

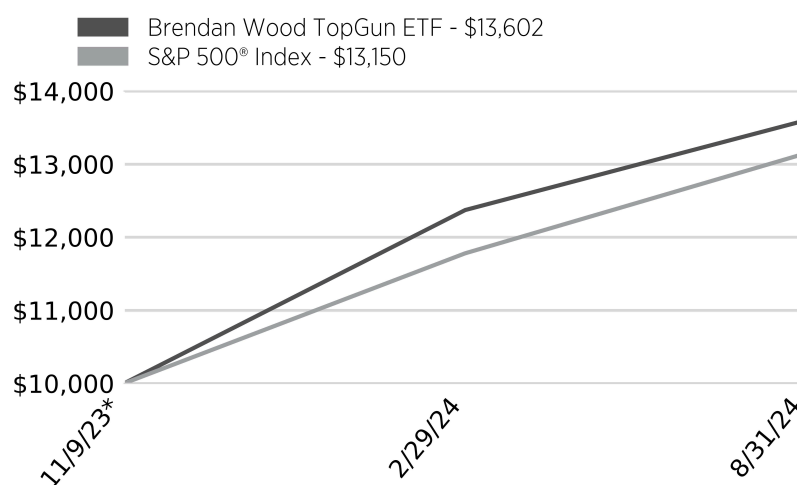
For the period of November 9, 2023 to August 31, 2024, the Fund achieved a return of 36.02% and in comparison the S&P 500® Index returned 31.50% during the same period.

What key factors affected the Fund's performance?

The Fund's performance was primarily due to strong stock selection in areas like semiconductors, banking, and real estate investment trusts (REITs). U.S. stocks overall experienced robust growth as investors prioritized companies with solid fundamentals and high potential. This focus on growth and quality was particularly beneficial to sectors such as those mentioned above, which saw positive returns as they capitalized on favorable market conditions.

Cumulative Performance

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



* Inception

Annual Performance

	Returns Since Inception (11/09/23)
Brendan Wood TopGun ETF - NAV	36.02%
Brendan Wood TopGun ETF - Market	36.18%
S&P 500 Index®	31.50%

The market price used to calculate the market return is determined by using the midpoint between the bid/ask spread on the exchange on which the shares of a Fund are listed for trading, as of the time that a Fund's NAV is calculated. Market returns do not include brokerage commissions. If brokerage commissions were included market returns would be lower.

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

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.

Key Fund Statistics

(as of August 31, 2024)

Fund Net Assets (Thousands)	\$7,467
Number of Holdings	25
Total Advisory Fee Paid	\$40,143
Portfolio Turnover Rate	19.12%

What did the Fund invest in?

(% of Net Assets as of August 31, 2024)

Sector Breakdown

FINANCIALS	28.63%
INDUSTRIALS	15.44%
HEALTH CARE	11.27%
REAL ESTATE	10.95%
INFORMATION TECHNOLOGY - HARDWARE	9.72%
COMMUNICATION SERVICES	7.86%
CONSUMER DISCRETIONARY	7.34%
CONSUMER STAPLES	4.47%
INFORMATION TECHNOLOGY - SOFTWARE & SERVICES	3.63%

Top Ten Holdings

Nvidia Corp.	5.79%
The Progressive Corp.	5.13%
Costco Wholesale Corp.	4.47%
Transdigm Group, Inc.	4.45%
JPMorgan Chase & Co.	4.28%
Brookfield Corp.	4.21%
AvalonBay Communities, Inc.	4.16%
Waste Connections, Inc.	4.09%
T-Mobile US, Inc.	4.00%
HCA Healthcare, Inc.	3.97%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit brendanwoodtopgunetf.com. Distributed by Foreside Fund Services, LLC.