

Fundstrat Granny Shots US Large Cap ETF

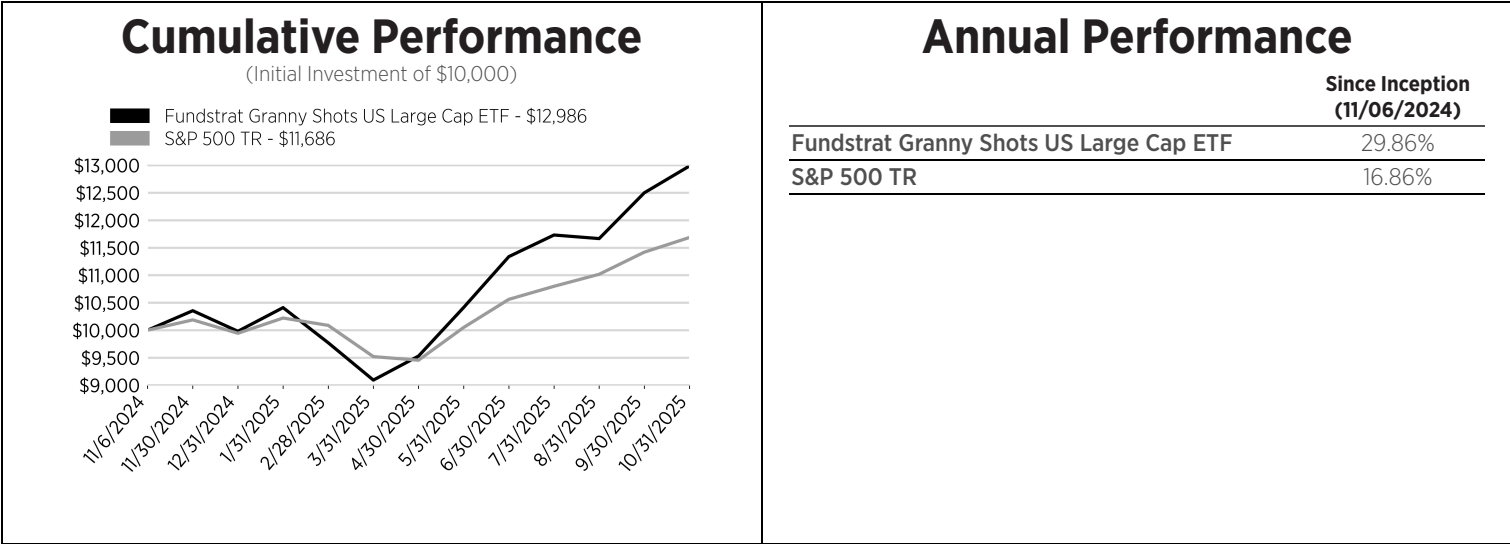
TICKER: GRNY (Listed on NYSE Arca, Inc.)

This annual shareholder report contains important information about the Fundstrat Granny Shots US Large Cap ETF (the "Fund") for the period November 6, 2024 to October 31, 2025. You can find additional information about the Fund at www.grannyshots.com. You can also request this information by contacting us at (844) 954-5777 or by writing to Fundstrat Granny Shots US Large Cap ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

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
Fundstrat Granny Shots US Large Cap ETF	\$85	0.75%



The Fund's past performance is not a good indicator 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.grannyshots.com for more recent performance information.

How did the Fund perform in the past year?

During the reporting period, the Fund generated a total return of 29.86% (NAV) and 28.79% (Market). This compares to the 16.86% total return of the S&P 500 Index.

From a sector perspective, based on performance attribution to the overall portfolio relative to the S&P 500, Financials, Industrials and Information Technology were the leading contributors, while Utilities was the leading detractors.

Reviewing individual stocks based on performance attribution to the overall portfolio relative to the S&P 500, leading contributors included Robinhood Markets, Inc., Axon Enterprise, Inc., and GE Vernova, Inc. Conversely, the leading detractors included Leidos Holdings, Inc., Strategy, Inc., and Fair Isaac Corp.

Key Fund Statistics

(as of October 31, 2025)

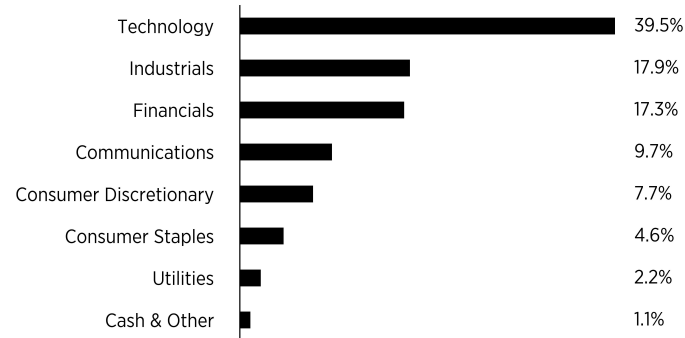
Fund Size (Thousands)	\$3,651,608
Number of Holdings	40
Total Advisory Fee	\$10,205,603
Portfolio Turnover Rate	51%

What did the Fund invest in?

(as of October 31, 2025)

Sector Type - Investments

(% of total net assets)



Top Ten Holdings (% of total net assets)

Lam Research Corp.	3.4
Advanced Micro Devices, Inc.	3.3
Alphabet, Inc.	3.2
Caterpillar, Inc.	3.2
Tesla, Inc.	3.2
Robinhood Markets, Inc.	3.1
Crowdstrike Holdings, Inc.	3.0
Palo Alto Networks, Inc.	2.9
KLA Corp.	2.9
Broadcom, Inc.	2.7

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.grannyshots.com.

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.