

Fundstrat Granny Shots US Large Cap ETF

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

This semi-annual shareholder report contains important information about the Fundstrat Granny Shots US Large Cap ETF (the "Fund") for the period November 6, 2024 to April 30, 2025. You can find additional information about the Fund at <https://www.grannyshots.com>. You can also request this information by contacting us at (844) 954-5777 or by writing to the 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 six months?

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Fundstrat Granny Shots US Large Cap ETF	\$35	0.75%

Key Fund Statistics

(as of April 30, 2025)

Fund Net Assets	\$907,170
Number of Holdings	36
Total Advisory Fee Paid	\$2,569,901
Portfolio Turnover Rate	32%

Sector Breakdown

(% of Total Net Assets)

Technology	40.3%
Financials	20.2%
Industrials	17.2%
Communications	8.5%
Health Care	5.8%
Consumer Discretionary	4.7%
Consumer Staples	3.0%
Cash & Other	0.3%

What did the Fund invest in?

(as of April 30, 2025)

Top Ten Holdings	(% of Total Net Assets)
Palantir Technologies, Inc.	3.7
Progressive Corp.	3.5
MicroStrategy, Inc.	3.5
Netflix, Inc.	3.5
Crowdstrike Holdings, Inc. - Class A	3.2
GE Vernova, Inc.	3.1
Palo Alto Networks, Inc.	3.1
Abbott Laboratories	3.1
Cadence Design Systems, Inc.	3.1
S&P Global, Inc.	3.0

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.

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