

Unusual Whales Subversive Democratic Trading ETF

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

This semi-annual shareholder report contains important information about the Unusual Whales Subversive Democratic Trading ETF (the "Fund") for the period October 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://www.subversiveetfs.com/nanc>. You can also request this information by writing us at (877) 291-4040 or by writing to Unusual Whales Subversive Democratic Trading ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the past six months?

(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
Unusual Whales Subversive Democratic Trading ETF	\$36	0.73%

Costs paid as a percentage of a \$10,000 investment is an annualized figure.

Key Fund Statistics

(as of March 31, 2025)

Fund Size (Thousands)	\$207,058
Number of Holdings	160
Total Advisory Fee Paid	\$753,320
Portfolio Turnover	5%

Sector Breakdown

(% of total net assets)

Technology	36.2%
Communications	19.5%
Consumer, Non-cyclical	19.4%
Consumer, Cyclical	9.7%
Financial	8.9%
Industrial	4.7%
Utilities	0.7%
Basic Materials	0.6%
Cash & Other	0.2%
Energy	0.1%

What did the Fund invest in?

(as of March 31, 2025)

Top Ten Holdings	(% of Total Net Assets)
NVIDIA Corp.	9.0
Microsoft Corp.	7.6
Amazon.com, Inc.	5.2
Salesforce, Inc.	4.2
Alphabet, Inc. - Class C	3.9
Apple, Inc.	3.7
Philip Morris International, Inc.	3.6
Costco Wholesale Corp.	3.2
Netflix, Inc.	3.2
American Express Co.	3.1

This is a summary of certain changes to the Fund. For more complete information, you may review the Fund’s prospectus, which is available at <https://subversiveetfs.com/nanc/> or upon request at (877) 291-4040.

The Fund has adopted the performance of the Unusual Whales Subversive Democratic Trading ETF, a series of Series Portfolios Trust (the “Predecessor Fund”), as the result of a reorganization of the Predecessor Fund into the Fund on December 30, 2024 (the “Reorganization”). The Predecessor Fund had the same investment objective and substantially similar principal investment strategies as the Fund. All historical financial information and other information relating to the Fund for the period prior to the closing of the Reorganization is that of the Predecessor Fund.

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.subversiveetfs.com/nanc>.