

Pinnacle Focused Opportunities ETF

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

This report describes changes to the Fund that occurred during the reporting period. This semi-annual shareholder report contains important information about the Pinnacle Focused Opportunities ETF (the "Fund") for the period December 1, 2023 to May 31, 2024. You can find additional information about the Fund at www.pinnacleetfs.com. You can also request this information by contacting us at (844) 466-6723 or by sending an email request to info@pinnacledynamicfunds.com.

What were the Fund costs for the past year?

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

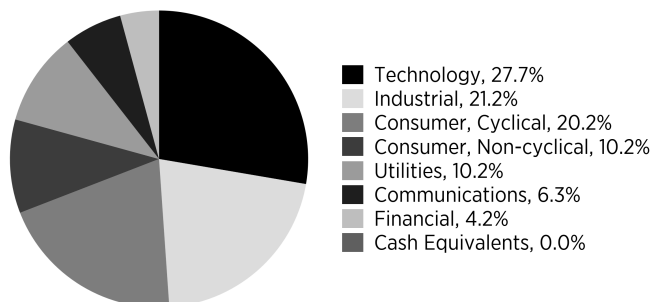
| Fund Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------------------------------|--------------------------------|---|
| Pinnacle Focused Opportunities ETF | \$39 | 0.79% |

Key Fund Statistics

(as of May 31, 2024)

| | |
|---------------------------|----------|
| Fund Size (Thousands) | \$31,240 |
| Number of Holdings | 30 |
| Total Advisory Fee Paid | \$95,609 |
| Annual Portfolio Turnover | 288% |

Sector Breakdown (% of net assets)



Percentages are based on total net assets. Cash Equivalents represents short-term investments, investments purchased with proceeds from securities lending and liabilities in excess of other assets.

What did the Fund invest in?

(as of May 31, 2024)

| Top 10 Holdings | (% of net assets) |
|----------------------------|-------------------|
| NVIDIA Corp. | 5.1 |
| Vistra Corp. | 5.0 |
| AppLovin Corp. | 4.5 |
| Natera, Inc. | 4.4 |
| Vertiv Holdings Co. | 4.3 |
| EMCOR Group, Inc. | 4.2 |
| Coinbase Global, Inc. | 4.2 |
| Super Micro Computer, Inc. | 4.1 |
| General Electric Co. | 4.0 |
| Wingstop, Inc. | 3.7 |

Percentages are based on total net assets. Cash & Cash Equivalents represents cash, short-term investments and other assets in excess of liabilities.

How has the Fund changed?

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Householding

Householding is an option available to certain investors of the Funds. 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 information, visit www.pinnacleetfs.com.