

# Pinnacle Focused Opportunities ETF

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

This annual shareholder report contains important information about the Pinnacle Focused Opportunities ETF (the "Fund") for the period December 1, 2023 to November 30, 2024. You can find additional information about the Fund at [www.pinnacleetfs.com/fcus/](http://www.pinnacleetfs.com/fcus/). You can also request this information by contacting us at (844) 466-6723 or by writing to the Pinnacle Focused Opportunities ETF c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

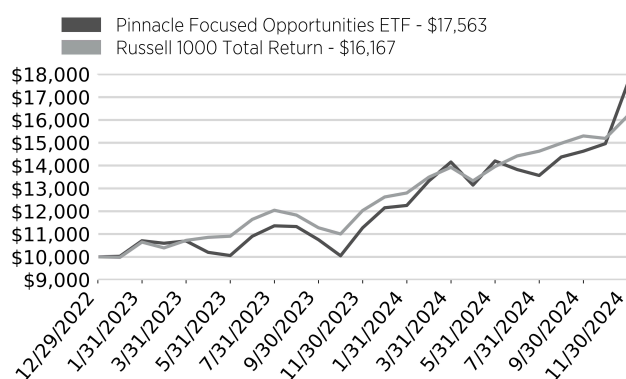
## What were the Fund costs for the past year?

(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
Pinnacle Focused Opportunities ETF	\$101	0.79%

## Cumulative Performance

(Initial Investment of \$10,000)



## Annual Performance

Average Annual Returns for the Periods Ended November 30, 2024	1 Year	Since Inception (12/29/2022)
Pinnacle Focused Opportunities ETF - at NAV	55.82%	34.08%
Russell 1000 Total Return Index	34.40%	28.42%

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.pinnacleetfs.com/fcus/](http://www.pinnacleetfs.com/fcus/) for more recent performance information.

## How did the Fund perform last year and what affected its performance?

During the reporting period, the Fund returned 55.82%. The Fund has an active strategy that reallocates and rebalances its equity holdings monthly. Below are the top 10 holdings that contributed the greatest positive impact and the greatest negative impact on the Fund.

### Top 10 Positive Impact Holdings

AppLovin Corp. - Class A  
 Carvana Co. - Class A  
 Sprouts Farmers Market, Inc.  
 Vistra Corp.  
 Carpenter Technology Corp.  
 Robinhood Markets, Inc. - Class A  
 Palantir Technologies Inc. - Class A  
 Vertiv Holdings Co.  
 Texas Pacific Land Corp.  
 Targa Resources Corp.

### Top 10 Negative Impact Holdings

Super Micro Computer, Inc.  
 Gap, Inc.  
 Micron Technology, Inc.  
 Abercrombie & Fitch Co.  
 e.l.f. Beauty, Inc.  
 Dell Technologies, Inc.  
 Constellation Energy Corp.  
 Erie Indemnity Co.  
 Duolingo, Inc.  
 Deckers Outdoor Corp

## What Factors Influenced Performance?

First, a strong equity market environment was in place during the reporting period. As mentioned, the Fund returned 55.82% during the reporting period. During the same timeframe, the Russell 1000 Total Return Index returned 34.40%.

Second, the Fund invested heavily in equity securities for the year because both of our two risk management signals had risk-on signals during the entire reporting period. Therefore, we believe the stock selection screening and ranking process was responsible for the high reported returns. As the equity market environment remained robust during the reporting period, the Top 10 Positive Impact Holdings in the table above had an impact on the Fund of about 3.7X the amount that the Top 10 Negative Impact Holdings contributed. The natural takeaway is that relative strength, momentum, and positive earnings revisions were key drivers of the return.

## Positioning of the Fund

The Fund remains fully invested in equities applicable to its monthly screening, ranking, reallocation and rebalancing strategy.

## Key Fund Statistics

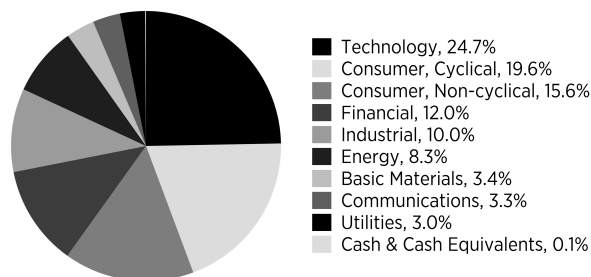
(as of November 30, 2024)

Fund Size (Thousands)	\$45,662
Number of Holdings	31
Total Advisory Fee Paid	\$240,323
Annual Portfolio Turnover	493%

## What did the Fund invest in?

(as of November 30, 2024)

### Sector Breakdown (% of net assets)



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

### Top Ten Holdings (% of net assets)

AppLovin Corp. - Class A	7.4
Palantir Technologies, Inc. - Class A	5.8
Texas Pacific Land Corp.	4.9
Sprouts Farmers Market, Inc.	4.3
FTAI Aviation Ltd.	4.3
Carvana Co.	4.1
Insmmed, Inc.	4.0
Guidewire Software, Inc.	3.9
Cava Group, Inc.	3.9
Carpenter Technology Corp.	3.4

### 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.

### 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 [www.pinnacleetfs.com/fcus/](http://www.pinnacleetfs.com/fcus/).**