

Pinnacle Focused Opportunities ETF

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

This semi-annual shareholder report contains important information about the Pinnacle Focused Opportunities ETF (the "Fund") for the period December 1, 2025 to May 31, 2026. You can find additional information about the Fund at 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 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*
Pinnacle Focused Opportunities ETF	\$48	0.79%

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

Key Fund Statistics

(as of May 31, 2026)

Fund Size (Thousands)	\$89,278
Number of Holdings	31
Total Advisory Fee	\$237,556
Portfolio Turnover	252%

Sector Breakdown

(% of Total Net Assets)

Technology	45.4%
Energy	19.6%
Industrials	12.7%
Materials	12.2%
Consumer Staples	7.5%
Health Care	2.5%
Cash & Cash Equivalents	0.1%

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

What did the Fund invest in?

(as of May 31, 2026)

Top Holdings (% of Total Net Assets)

Ciena Corp.	4.5%
Bloom Energy Corp. - Class A	4.4%
Lumentum Holdings, Inc.	4.3%
Sandisk Corp.	4.3%
Micron Technology, Inc.	4.2%
Western Digital Corp.	4.2%
Darling Ingredients, Inc.	4.2%
Seagate Technology Holdings PLC	4.2%
Intel Corp.	4.1%
TTM Technologies, Inc.	4.1%

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

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.