

Hull Tactical US ETF

(HTUS)



Annual Shareholder Report - October 31, 2024

Fund Overview

This annual shareholder report contains important information about Hull Tactical US ETF for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://www.hulltacticalfunds.com/htus/documents/>. You can also request this information by contacting us at (844) 484-2484.

What were the Fund’s costs for the last 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
Hull Tactical US ETF	\$110	0.91%

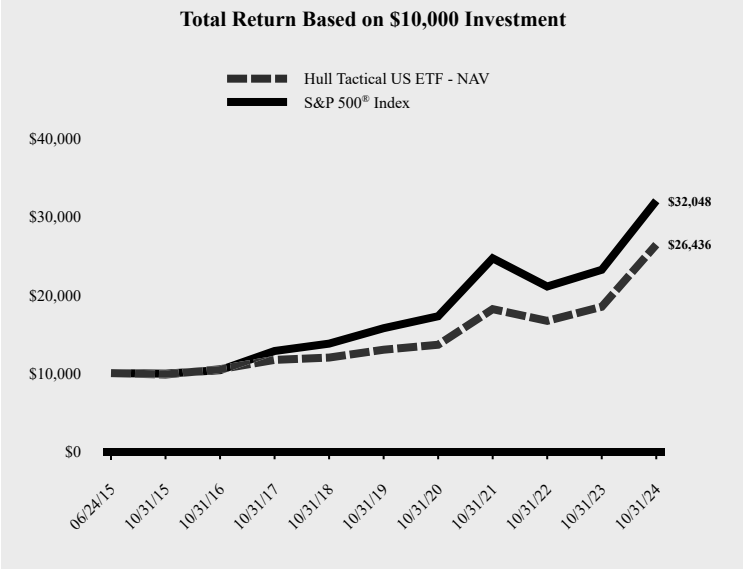
How did the Fund perform during the reporting period?

The Fund is an actively managed exchange traded fund that seeks to realize long-term capital appreciation from investments in the U.S. equity, derivative and treasury markets, independent of market direction. The target position is updated daily, with a maximum long position of 200% invested and a maximum short position of -100% invested. Short positions are implemented through the use of derivatives, which allows for a desired exposure without owning the underlying security. Short positions typically create positive performance when the broad market is declining and negative performance when the market is rising.

The short-term models utilized by HTAA, LLC, the Fund’s adviser, forecasted single-day and 6-month equity risk premiums and was able to capture anticipated market indicators related to volatility and investor sentiment. A component of the target market exposure was also implemented through the use of index options that benefit from the inherent implied skewness premium between puts and calls. As a result, the Fund was able to outperform its benchmark S&P 500® Index, a market index comprised of the 500 largest issuers in the United States.

The Fund experienced positive performance during the fiscal period ended October 31, 2024. The Market price for the Fund increased 44.76% and the net asset value increased 42.99%. The benchmark S&P 500® Index, a broad market index, increased 38.02% over the same period.

How has the Fund performed since inception?



Average Annual Total Returns			
	1 Year	5 years	Since Inception (June 24, 2015)
Hull Tactical US ETF - NAV	42.99%	15.26%	10.95%
S&P 500® Index	38.02%	15.27%	13.26%

The Fund's past performance is not a good predictor 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.

What did the Fund invest in?

Asset Type Weighting (% of net assets)		Fund Statistics	
Exchange-Traded Funds	60.6%	Net Assets	\$79,502,562
U.S. Treasury Obligations	27.4%	Number of Portfolio Holdings	26
Purchased Options	0.1%	Advisory Fee	\$468,034
Other Assets in Excess of Liabilities	11.9%	Portfolio Turnover	112%

Material Fund Changes

No material changes occurred during the year ended October 31, 2024.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.hulltacticalfunds.com/htus/documents/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information