



Bridges Capital Tactical ETF
 Ticker: BDGS
 Listed on: The Nasdaq Stock Market

March 31, 2025
 Annual Shareholder Report
<https://bridgesetf.com/>

This annual shareholder report contains important information about the Bridges Capital Tactical ETF (the “Fund”) for the period of April 1, 2024 to March 31, 2025 (the “Period”). You can also find additional information at <https://bridgesetf.com/>. You can also request this information by contacting us at (215) 330-4476.

WHAT WERE THE FUND COSTS FOR THE PERIOD? (based on a hypothetical \$10,000 investment)

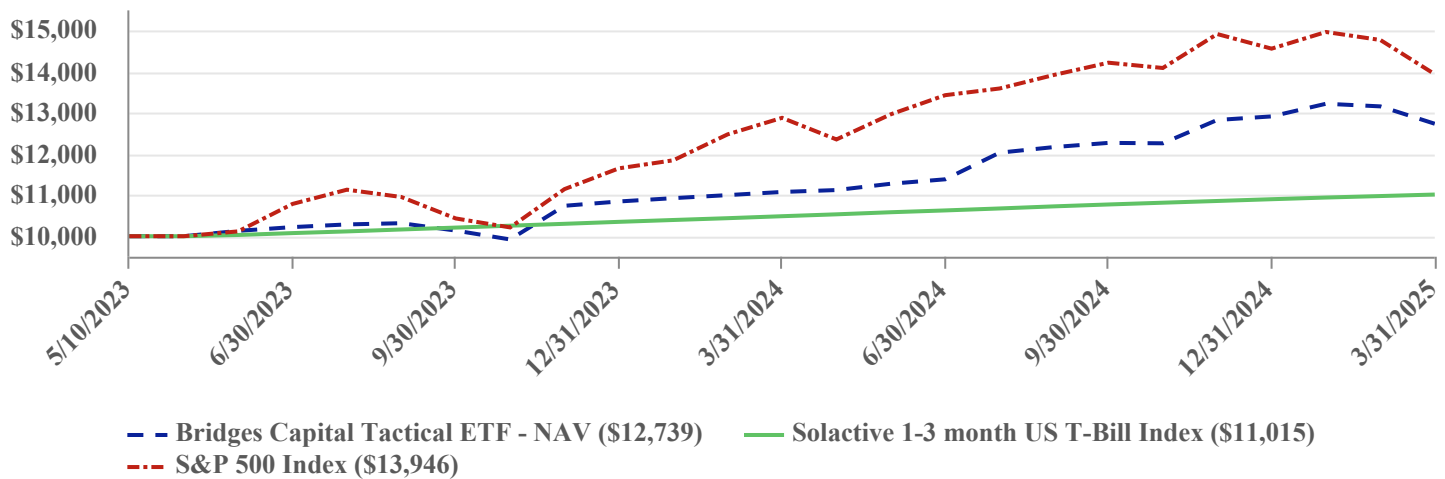
COST OF \$10,000 INVESTMENT

\$84

COST PAID AS A PERCENTAGE OF \$10,000 INVESTMENT

0.78%

HOW DID THE FUND PERFORM FOR THE PERIOD?



AVERAGE ANNUAL TOTAL RETURNS

	One Year	Since Inception (5/10/2023)
Bridges Capital Tactical ETF- NAV	14.99%	13.64%
Solactive 1-3 Month US T-Bill Index	5.04%	5.24%
S&P 500 Index	8.25%	19.21%

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. Visit <https://bridgesetf.com/> for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

During the Period, the Fund executed on its strategy of providing capital appreciation with a focus on capital preservation during periods determined by the Sub-Adviser to pose greater risk of overall market drawdowns. With a commitment to active risk management through our tactical process, the Fund was able to outperform its benchmarks, the Solactive 1-3M Month US T-Bill Index and S&P 500 Index, on both an absolute basis and a risk-adjusted basis using metrics such as Sharpe and Sortino ratios. Both of these ratios measure risk-adjusted return by dividing the absolute return by specific measures of volatility. We feel these metrics are an accurate measurement of Fund objective success. During the period, the Fund continued to hold a bearish bias, realizing capital gains tax-efficiently and holding cash or cash alternatives as a majority allocation during most of the year. There were four times during the period where the proprietary breadth analysis presented times to lower the cash alternative allocation and increase the equity exposure through tranches. Each of these times was beneficial to the Fund’s net asset value. With a bearish bias remaining, the Fund returned to the cash alternative majority allocation. There were certain times during the Period, the defensive posture resulted in the Fund underperforming the benchmark S&P 500 on an absolute basis. This defensive posture proved worthwhile in protecting much of the Period’s gains, while the benchmark S&P 500 experienced increased volatility during the latter part of the Period.



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KEY FUND STATISTICS (as of Period End)

Net Assets	\$36,056,585	Portfolio Turnover Rate*	209%
# of Portfolio Holdings	15	Advisory Fees Paid	\$205,087

*Portfolio turnover is not annualized and is calculated without regard to short-term securities having a maturity of less than one year. Excludes impact of in-kind transactions.

SECTOR WEIGHTING (as a % of Net Assets)

Ultrashort Bond ETF	75.5%
Information Technology	8.8%
Communication Services	5.6%
Consumer Staples	3.9%
Consumer Discretionary	3.8%
Energy	2.0%
Cash and Cash Equivalents	0.4%

TOP 10 HOLDINGS (as a % of Net Assets)

Alpha Architect 1-3 Month Box ETF	75.5%
PepsiCo, Inc.	2.0%
Chevron Corp.	2.0%
Microsoft Corp.	1.9%
Netflix, Inc.	1.9%
Amazon.com, Inc.	1.9%
Apple, Inc.	1.9%
Tesla, Inc.	1.9%
Broadcom, Inc.	1.9%
Costco Wholesale Corp.	1.9%

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://bridgesetf.com/>. You can also request information by calling (215) 330-4476.

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 or you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.