

This annual shareholder report contains important information about the Guru Favorite Stocks ETF (the “Fund”) for the period of December 1, 2023 to November 30, 2024 (the “Period”). You can find additional information about the Fund at <https://gurufocusetf.com/gfgf/>. 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)

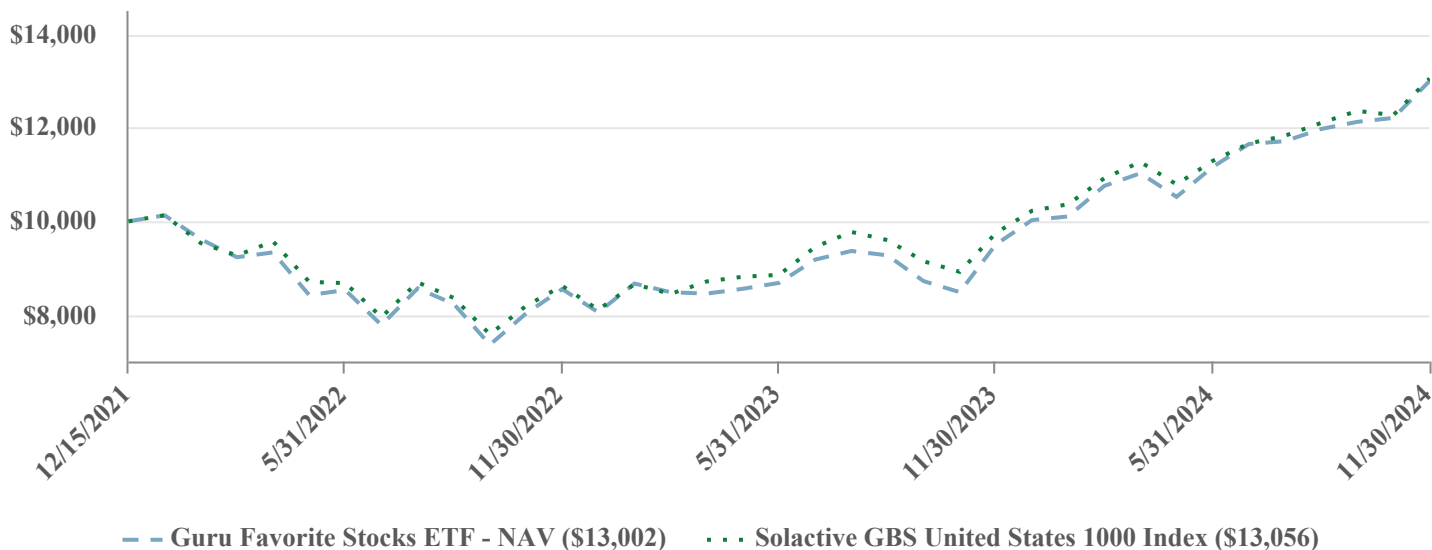
COST OF \$10,000 INVESTMENT

\$77

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

0.65%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

	One Year	Since Inception (12/15/2021)
Guru Favorite Stocks ETF - NAV	36.78%	9.28%
Solactive GBS United States 1000 Index	33.94%	9.43%

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://gurufocusetf.com/gfgf/> for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

The Fund seeks to invest in high-quality stocks at reasonable prices. For the Period, the Fund returned 36.78% vs. 33.94% for the Solactive GBS United States 1000 Index and 33.89% for the S&P 500 Index. The Fund’s performance was driven by a combination of favorable market conditions and stock selection, particularly in the financials and information technology sectors. The overall U.S. equity market reacted positively to strong corporate earnings, resilient economic conditions, and Federal Reserve policy. Within this environment, larger-cap stocks contributed to overall market gains. Companies in the financials sector benefited from elevated interest rates and stable economic conditions. Companies in the information technology sector, particularly those in the semiconductor industry, benefited from increased demand due to the rapid advancements in artificial intelligence (AI) technology, demand for specialized chips, and increased computing power.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$36,220,502	Portfolio Turnover Rate*	33%
# of Portfolio Holdings	28	Advisory Fees Paid	\$214,406

*Excludes impact of in-kind transactions.

**SECTOR WEIGHTING
 (as a % of Net Assets)**

Financials	40.2%
Information Technology	22.8%
Health Care	15.4%
Communication Services	10.2%
Industrials	5.3%
Consumer Discretionary	3.1%
Consumer Staples	2.0%
Cash & Cash Equivalents	1.0%

**TOP 10 HOLDINGS
 (as a % of Net Assets)**

Microsoft Corp.	8.9%
Nvidia Corp.	6.6%
Alphabet, Inc. - Class A	6.0%
Brown & Brown, Inc.	5.2%
Meta Platforms, Inc. - Class A	4.2%
KKR & Co., Inc.	4.1%
Berkshire Hathaway, Inc. - Class B	4.1%
Apollo Global Management, Inc.	4.1%
Intuitive Surgical, Inc.	3.9%
Visa, Inc. - Class A	3.8%

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://gurufocusetf.com/gfgf/>. 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.