

# Acruence Active Hedge U.S. Equity ETF

TICKER: XVOL (LISTED ON CBOE BZX EXCHANGE, INC.)

This semi-annual shareholder report contains important information about the Acruence Active Hedge U.S. Equity ETF (the "Fund") for the period April 1, 2024 to September 30, 2024. You can find additional information about the Fund at <https://www.acruenceetf.com/>. You can also request this information by contacting us at (833) 653-6400 or by contacting the Fund at Acruence Active Hedge U.S. Equity 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
Acruence Active Hedge U.S. Equity ETF	\$43	0.83%

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

## Key Fund Statistics

(as of September 30, 2024)

Fund Size (Thousands)	\$7,092
Number of Holdings	52
Portfolio Turnover	204%

## Sector (% of net assets)

Financial	39.7%
Consumer, Non-cyclical	11.3%
Utilities	11.3%
Communications	10.5%
Technology	9.5%
Consumer, Cyclical	7.4%
Industrial	6.9%
Cash & Cash Equivalents	1.6%
Energy	1.5%
Finance and Insurance	0.3%

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

## What did the Fund invest in?

(as of September 30, 2024)

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

Verizon Communications, Inc.	4.4
Brookfield Infrastructure Partners LP	3.6
Griffon Corp.	3.6
Truist Financial Corp.	3.0
NNN REIT, Inc.	2.9
Axis Capital Holdings Ltd.	2.9
WaFd, Inc.	2.6
Best Buy Co., Inc.	2.6
Cogent Communications Holdings, Inc.	2.5
Vistra Corp.	2.4

## 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 <https://www.acruenceetf.com/>.