

# The Future Fund Long/Short ETF

(FFLS) NYSE Arca, Inc.



Annual Shareholder Report - May 31, 2024

## Fund Overview

This annual shareholder report contains important information about The Future Fund Long/Short ETF for the period of June 20, 2023 to May 31, 2024. You can find additional information about the Fund at <https://futurefundetf.com/fund/the-future-fund-long-short-etf>. You can also request this information by contacting us at 1-877-466-7090.

## 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 |
|--------------------------------|--------------------------------|---|
| The Future Fund Long Short ETF | \$124                          | 1.24%   |

## How did the Fund perform during the reporting period?

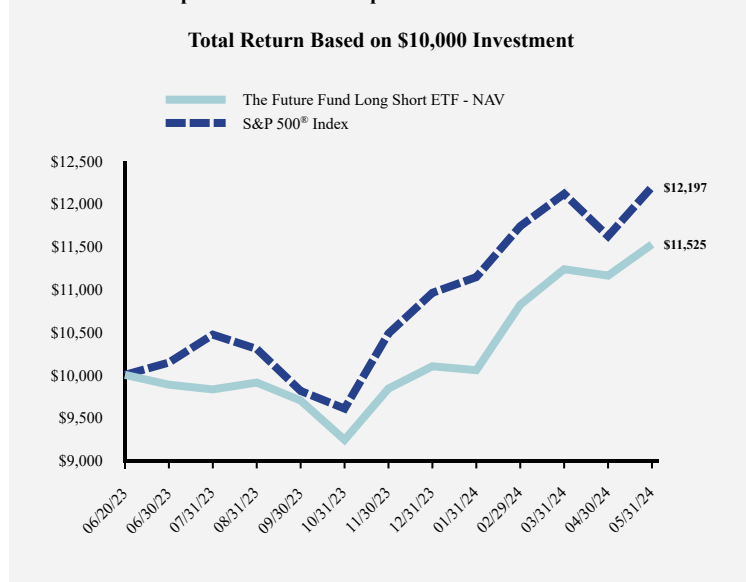
Performance of the Future Fund Long/Short ETF (FFLS) since inception for the period ending 5/31/24 was 15.25% at NAV. From a macroeconomic perspective, the market was driven by solid economic growth worldwide and the expectation that global central banks would start to lower interest rates as inflation rates normalized.

The Fund's investment strategy on the long side is to invest in some of the most transformational companies in the world—companies we believe are in the best positions to capitalize on secular growth trends and take advantage of changes in technology, consumer preferences, demographics, and environmental sustainability, leading to significant increases in their total markets, earnings trajectories and market capitalizations. On the short side, investments are made in companies that are disadvantaged in the marketplace.

To this end, the performance of the Fund was driven by our investments in artificial intelligence (AI) as the market and investment interest in this newer technology dominated the investment landscape starting in the fall of 2023. Our most profitable investments included positions in Nvidia, Micron Technologies, Google, and Splunk. We also performed well with our early recognition of how GLP-1 weight-loss drugs would become mainstream and drive significant revenue growth for Eli Lilly.

We thank you for your support and look forward to continuing to serve our shareholders at the highest level.

## How has the Fund performed since inception?



## Average Annual Total Returns

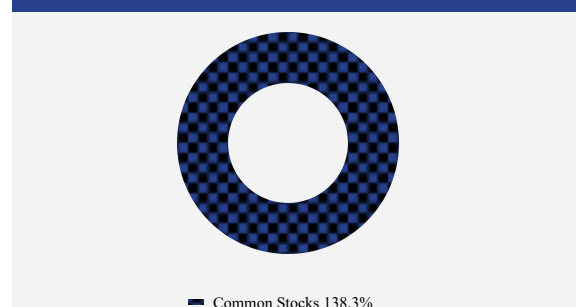
|   | Since Inception (6/20/2023) |
|---|-----------------------------|
| The Future Fund Long Short ETF - NAV          | 15.25%                      |
| The Future Fund Long Short ETF - Market Price | 15.05%                      |
| S&P 500 Index                                 | 21.97%                      |

*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.*

## Fund Statistics

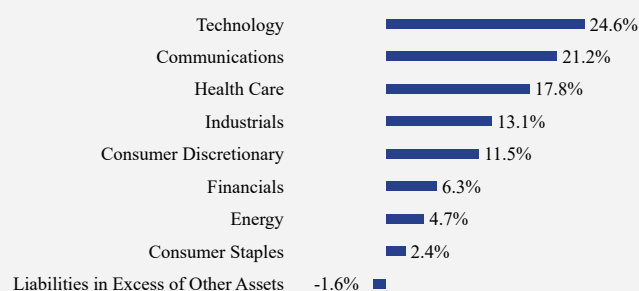
|                               |              |
|-------------------------------|--------------|
| Net Assets                    | \$22,584,788 |
| Number of Portfolio Holdings  | 48           |
| Advisory Fee (net of waivers) | \$0          |
| Portfolio Turnover            | 88%          |

## Asset Weighting (% of total investments)



## What did the Fund invest in?

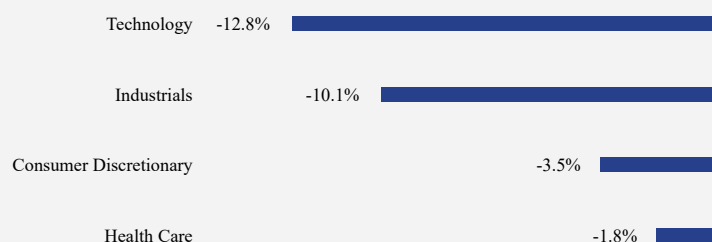
### Long Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

| Holding Name                              | % of Net Assets |
|---|-----------------|
| Alphabet, Inc.                            | 9.0%            |
| Eli Lilly & Company                       | 5.5%            |
| NVIDIA Corporation                        | 4.7%            |
| Chipotle Mexican Grill, Inc.              | 4.8%            |
| Chart Industries, Inc.                    | 4.4%            |
| Halozyme Therapeutics, Inc.               | 4.2%            |
| Quanta Services, Inc.                     | 3.6%            |
| Kratos Defense & Security Solutions, Inc. | 3.4%            |
| ASML Holding N.V.                         | 3.3%            |
| Micron Technology, Inc.                   | 3.2%            |

### Short Sector Weighting (% of net assets)



## Material Fund Changes

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



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## Where can I find additional information about the Fund?

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- Prospectus
- Financial information
- Holdings
- Proxy voting information