

The Future Fund Active ETF

(FFND) NYSE Arca, Inc.



Annual Shareholder Report - May 31, 2024

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This annual shareholder report contains important information about The Future Fund Active ETF for the period of June 1, 2023 to May 31, 2024. You can find additional information about the Fund at <https://futurefundetf.com/fund>. 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 Active ETF	\$100	1.00%

How did the Fund perform during the reporting period?

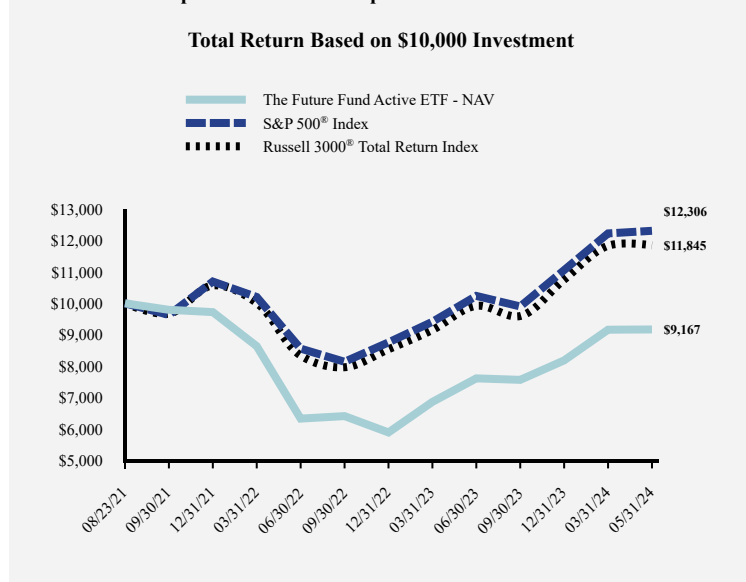
Performance of the Future Fund Active ETF (FFND) for the one-year period ending 5/31/24 was 33.47% at NAV. From a macroeconomic perspective, the market was driven by solid economic growth worldwide and the expectation that global central banks would start to lower interest rates as inflation rates normalized.

The Fund's investment strategy 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.

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

	1 Year	Since Inception (8/23/2021)
The Future Fund Active ETF - NAV	33.51%	-3.09%
The Future Fund Active ETF - Market Price	33.31%	-3.12%
Russell 3000® Total Return Index	27.58%	6.30%
S&P 500® Index	28.19%	7.78%

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	\$11,463,798
Number of Portfolio Holdings	35
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	78%

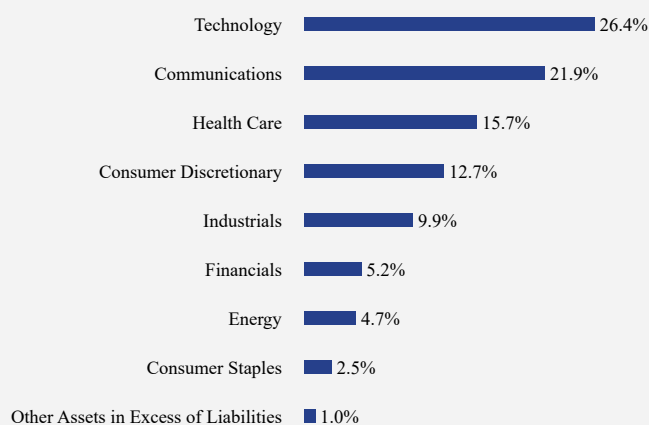
Asset Weighting (% of total investments)



Common Stocks 100.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Alphabet, Inc., Class A	9.1%
NVIDIA Corporation	6.6%
Eli Lilly & Company	5.1%
Salesforce, Inc.	3.8%
ASML Holding N.V.	3.8%
Chipotle Mexican Grill, Inc.	3.5%
Halozyme Therapeutics, Inc.	3.5%
Chart Industries, Inc.	3.3%
Uber Technologies, Inc.	3.1%
Netflix, Inc.	3.1%

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