



VegTech™ Plant-based Innovation & Climate ETF



EATV (Principal U.S. Listing Exchange: NYSE)

Annual Shareholder Report | October 31, 2024

This annual shareholder report contains important information about the VegTech™ Plant-based Innovation & Climate ETF for the period of November 1, 2023, to October 31, 2024. You can find additional information about the Fund at <https://eatv.vegtechinvest.com/>. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FOR THE PAST 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
VegTech™ Plant-based Innovation & Climate ETF	\$82	0.75%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended October 31, 2024, the Fund underperformed its benchmark, the S&P 500 Index.

WHAT FACTORS INFLUENCED PERFORMANCE

EATV's divergence from the S&P 500 is because it is a broad-based index that is heavily concentrated in artificial intelligence stocks, and EATV diverged due to its specialized thematic focus and lack of strong correlation with the S&P 500.

The Fund's active management prioritized companies in the consumer staples sector, a key driver of performance during the period. Consumer staples benefited from strong demand due to their essential nature, proving resilient amid inflationary pressures and contributing to growth.

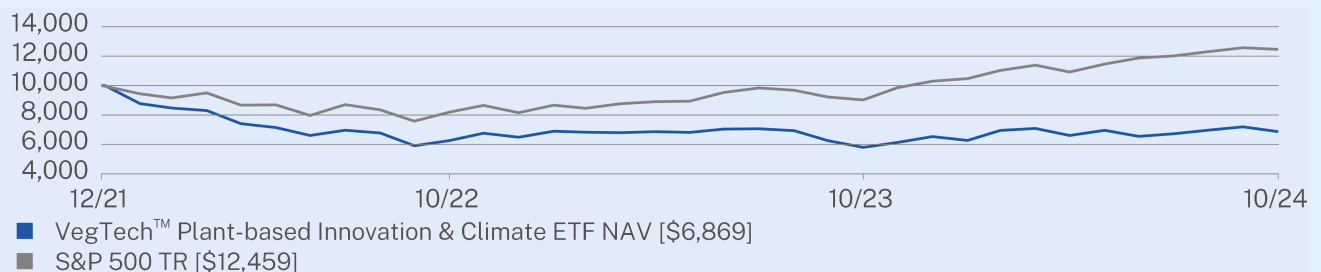
Fresh produce and fruit exposure performed particularly well, bolstered by a rising focus on health and wellness. Companies with significant involvement in these categories experienced notable gains, further driving Fund performance.

In contrast, consumer discretionary products saw weaker demand, reflecting shifting spending priorities. The Fund actively responded by increasing exposure to consumer staples and companies with strong risk-adjusted prior returns, aligning the portfolio with stable and high-performing sectors.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (12/28/2021)
VegTech™ Plant-based Innovation & Climate ETF NAV	18.41	-12.38
S&P 500 TR	38.02	8.05

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

* **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.

KEY FUND STATISTICS (as of October 31, 2024)

Net Assets	\$5,831,477
Number of Holdings	38
Net Advisory Fee	\$42,316
Portfolio Turnover	118%

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

WHAT DID THE FUND INVEST IN? (as of October 31, 2024)*

Top Ten Countries	(%)
United States	57.3%
Switzerland	12.5%
Ireland	8.9%
Netherlands	5.3%
Denmark	4.2%
United Kingdom	3.4%
Sweden	1.9%
Belgium	1.9%
Canada	1.6%
Cash & Other	3.0%

Sector Breakdown



- Material Innovations (17.2%)
- Regenerative Consumer Food/Beverage (44.5%)
- AgTech (4.7%)
- Flavor Technology (15.3%)
- Biotechnology (9.5%)
- Cash & Bond Funds (3.1%)
- Regenerative Ingredients (5.7%)

* Expressed as a percent of net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://eatv.vegtechinvest.com/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your VegTech LLC documents not be householded, please contact VegTech LLC at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by VegTech LLC or your financial intermediary.