

Goose Hollow Multi-Strategy Income ETF

GHMS | Cboe BZX Exchange, Inc.

Annual Shareholder Report — September 30, 2024



Fund Overview

This annual shareholder report contains important information about Goose Hollow Multi-Strategy Income ETF (the "Fund") for the period of November 14, 2023 to September 30, 2024. You can find additional information about the Fund at <https://ghms.gham.co>. You can also request this information by contacting us at 1-866-898-6447. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs since inception?*

(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
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Goose Hollow Multi-Strategy Income ETF

\$92

1.00%

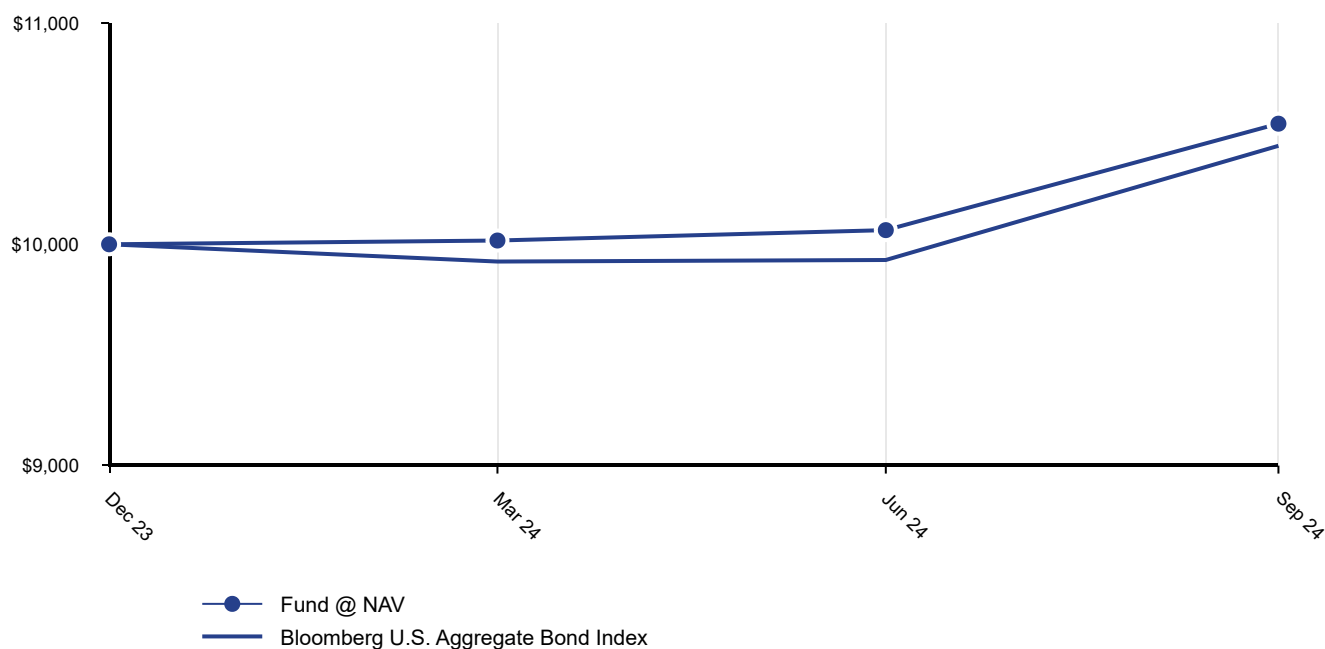
* Expenses for a full reporting period would be higher

How did the Fund perform since inception?

The Fund returned 9.09% since inception (November 14, 2023), for the period ending September 30, 2024, underperforming the Bloomberg U.S. Aggregate Bond Index, which returned 10.41% during the same period.

A global rally in rates contributed to the Fund's performance. Short-dated treasuries provided steady coupon income, and various positions benefited from inflation coming down this year, including in inflation-linked bonds, treasury floaters, and variable-rate preferreds. The Fund benefited from appreciation in mortgage REITS, and found attractive yields in emerging market debt. The Fund's hedge against interest rate volatility detracted from performance using CMS curve caps.

Fund performance based on \$10,000 initial investment



Average Annual Total Returns	
	Since Fund Inception (11/14/2023)
Fund @ NAV	9.09%
Bloomberg U.S. Aggregate Bond Index	9.78%

Fund Statistics	
Net Assets	\$18,033,146
Number of Portfolio Holdings	18
Net Investment Advisory Fees	\$-
Portfolio Turnover Rate	35%

Past performance is not a good predictor of future performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

What did the Fund invest in?

(as of 9/30/2024)

Portfolio Composition	
Investments	Percentage of Total Investments (%)
Closed-End Funds	21.3
Exchange-Traded Funds	68.7
Preferred Stocks	10.0
Total	100.0

Material Fund Changes

This is a summary of certain changes to the Fund since May 29, 2024. For complete information, you may review the Fund's next prospectus, which we expect to be available by February 1, 2025 or upon request at 1-866-898-6447.

Dividends from net investment income, if any, are declared and paid semi-annually by the Fund.

Effective July 8, 2024, Foreside Fund Services, LLC no longer serves as the distributor to the Fund. Paralel Distributors LLC serves as the distributor to the Fund.

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Additional information about the Fund (e.g. Annual Financial Statements and Additional Information, holdings, proxy voting information, Prospectus and Statement of Additional Information) is available:

On the Fund's website: <https://ghms.gham.co>,
or upon request, by calling 1-866-898-6447.



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