

GGM Macro Alignment ETF



(GGM) NYSE Arca, Inc.

Annual Shareholder Report - August 31, 2024

Fund Overview

This annual shareholder report contains important information about GGM Macro Alignment ETF for the period of September 25, 2023 to August 31, 2024. You can find additional information about the Fund at <https://regdocs.blugiant.com/ggm-macro-alignment-etf/>. You can also request this information by contacting us at 1-800-966-9991.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

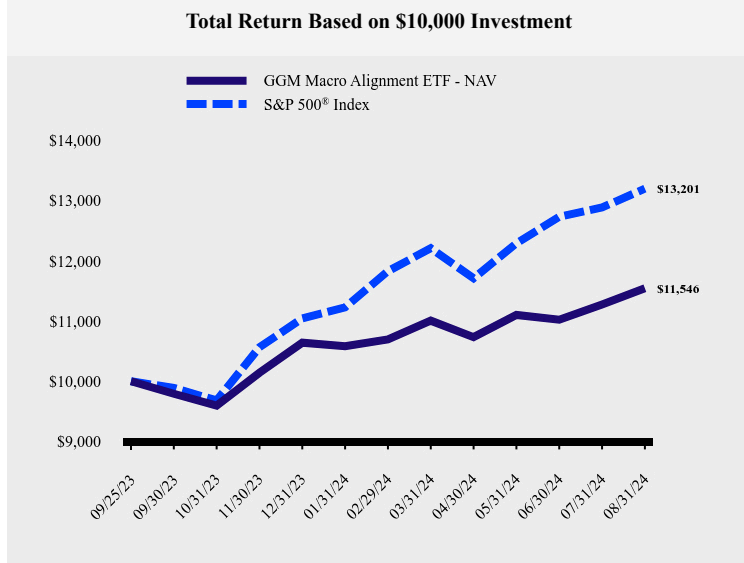
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
GGM Macro Alignment ETF	\$74	0.74%

Had the Fund been open the full reporting period, expenses would be higher.

How did the Fund perform during the reporting period?

- The strong performance of the Technology/MAG7 concentration buoyed the S&P 500's rise starting in the 4th quarter of 2023 which provided a headwind for the fund as diversified portfolios had trouble keeping pace. Since the fund is spread across five sectors and styles, it experienced performance more in line with equal weighted benchmarks and balanced portfolios.
- Similarly, the A.I. explosion further narrowed the rally in 2024, creating additional headwinds for diversified strategies as few sector and/or style categories that meet our fund's long-term investment criteria were overallocated to the theme.
- Despite holding technology and semiconductors sector exposure, diversification of the fund resulted in underperformance during a narrowing tech rally where we witnessed some of the tightest market concentration ever.
- Coinciding with extreme market concentration, we experienced a dramatic shift in growth expectations by the end of the 2nd quarter. The change in expectations was multiple standard deviations outside of any variation we've seen in our tracking history and resulted in several shifts towards growth-oriented sector exposures.
- As we draw closer to the end of 2024, our models are forecasting growth to decline with a moderate confidence probability, triggering shifts towards more defensive sectors such as utilities, health care, and real estate. The fund's quantitative process also identified the directional change in interest rates, resulting in a higher allocation to rate sensitive sectors. These changes, combined with a stock market that's performing more in line with economic reality, have provided a recent tailwind for the fund producing stronger outperformance in the 3rd quarter.

How has the Fund performed since inception?



Average Annual Total Returns

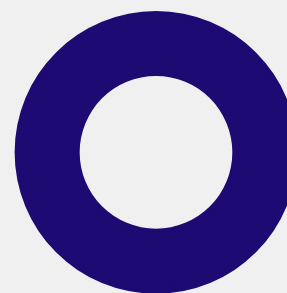
	Since Inception (September 25, 2023)
GGM Macro Alignment ETF - NAV	15.46%
GGM Macro Alignment ETF - Market Price	15.62%
S&P 500® Index	32.01%

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	\$21,534,573
Number of Portfolio Holdings	5
Advisory Fee	\$111,498
Portfolio Turnover	354%

Asset Weighting (% of total investments)



Exchange-Traded Funds 100.0%

What did the Fund invest in?

Sector Weighting (% of net assets)

Equity 98.2%

Other Assets in Excess of Liabilities 1.8%

• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard Real Estate ETF	19.8%
Utilities Select Sector SPDR Fund	19.8%
Health Care Select Sector SPDR Fund	19.6%
iShares US Telecommunications ETF	19.6%
SPDR S&P Biotech ETF	19.4%

Material Fund Changes

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



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://regdocs.blugiant.com/ggm-macro-alignment-etf/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information