

GGM Macro Alignment ETF

(GGM) NYSE Arca, Inc.



Annual Shareholder Report - August 31, 2025

Fund Overview

This annual shareholder report contains important information about GGM Macro Alignment ETF for the period of September 1, 2024 to August 31, 2025. 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. **This report describes changes to the Fund that occurred during the reporting period.**

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

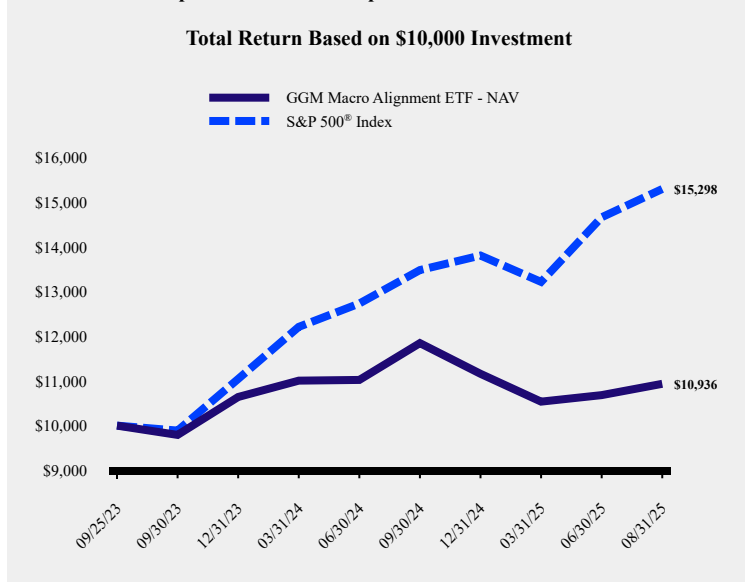
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
GGM Macro Alignment ETF	\$72	0.74%

How did the Fund perform during the reporting period?

- Year ending 8/31/2025, the GGM ETF returned -5.28%, trailing the benchmark return of +15.88%
- Underperformance was primarily driven by two factors: economic prediction and narrowing sector performance.
 - Over the relevant period, we saw an abnormal number of “misses” in the context of our growth predictions. We believe this to be two pronged. Firstly, this may have been due to AI productivity gains. Secondly, we believe there is ample evidence of both fiscal and monetary policy allowing the market to “run hot”.
 - Combined with the above factors, sector and market cap performance continue to be dominated by AI and mega cap tech. Diversification, inside of the US, continued to underperform and our fund was no different. As noted prior, we cannot hold more than two majority tech funds at a time and must hold 3 sectors, capping our potential upside performance. Most importantly, we do not believe this to be a risk or downside to the fund, merely a symptom of the current market. Over a full market cycle, we continue to believe that diversification, in the form of our fund, will provide alpha.
 - We believe that an expanding difference between “economy” and “market” is the core reason behind our growth prediction misses. Questions remain of whether this is a function of rate/inflation policy secularly changing from the prior 15 years or an outlier period. To account for this, we continue to look for improvements in our estimation model.
- We believe the UnitedHealth Group Inc. criminal investigation drawdown of Q2 was a material factor in Health Care Select Sector SPDR Fund underperformance and continues to be so.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	Since Inception (September 25, 2023)
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GGM Macro Alignment ETF - NAV	-5.28%	4.74%
S&P 500 Index	15.88%	24.58%

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	\$17,975,412
Number of Portfolio Holdings	5
Advisory Fee	\$151,400
Portfolio Turnover	467%

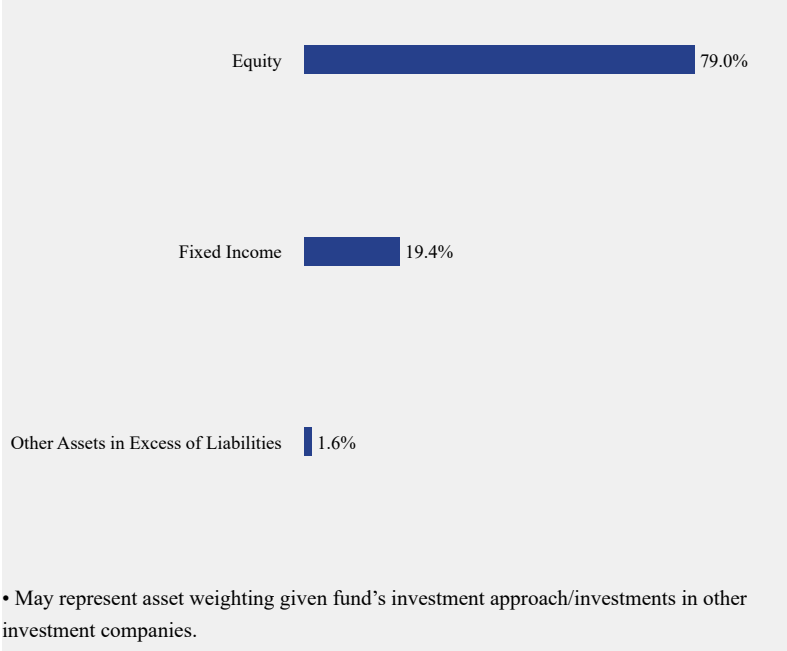
Asset Weighting (% of total investments)



Exchange-Traded Funds 100.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



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

Top Holdings (% of net assets)

Holding Name	% of Net Assets
First Trust Value Line Dividend Index Fund	20.2%
Utilities Select Sector SPDR Fund	20.0%
Energy Select Sector SPDR Fund	19.6%
SPDR Portfolio Long Term Treasury ETF	19.4%
Consumer Staples Select Sector SPDR Fund	19.2%

Material Fund Changes

On March 21, 2025 (the "Effective Date"), Waverly Advisors, LLC ("Waverly Advisors") completed its acquisition of Grant/GrossMendelsohn, LLC, doing business as GGM Wealth Advisors ("GGM"), the Fund's adviser, and was appointed as the Fund's new adviser pursuant to an interim advisory agreement. On May 14, 2025, shareholders of the Fund approved a new advisory agreement with Waverly Advisors and a new sub-advisory agreement with Penserra Capital Management LLC ("Penserra"), each effective the same date. For more complete information, you may review the Fund's prospectus dated December 30, 2024, as supplemented March 31, 2025, and October 14, 2025, at <https://regdocs.blugiant.com/ggm-macro-alignment-etf/>.



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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