

Goose Hollow Tactical Allocation ETF

GHTA | Cboe BZX Exchange, Inc.

Annual Shareholder Report — September 30, 2025



Fund Overview

This annual shareholder report contains important information about Goose Hollow Tactical Allocation ETF (the "Fund") for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at <https://www.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 for the last year?

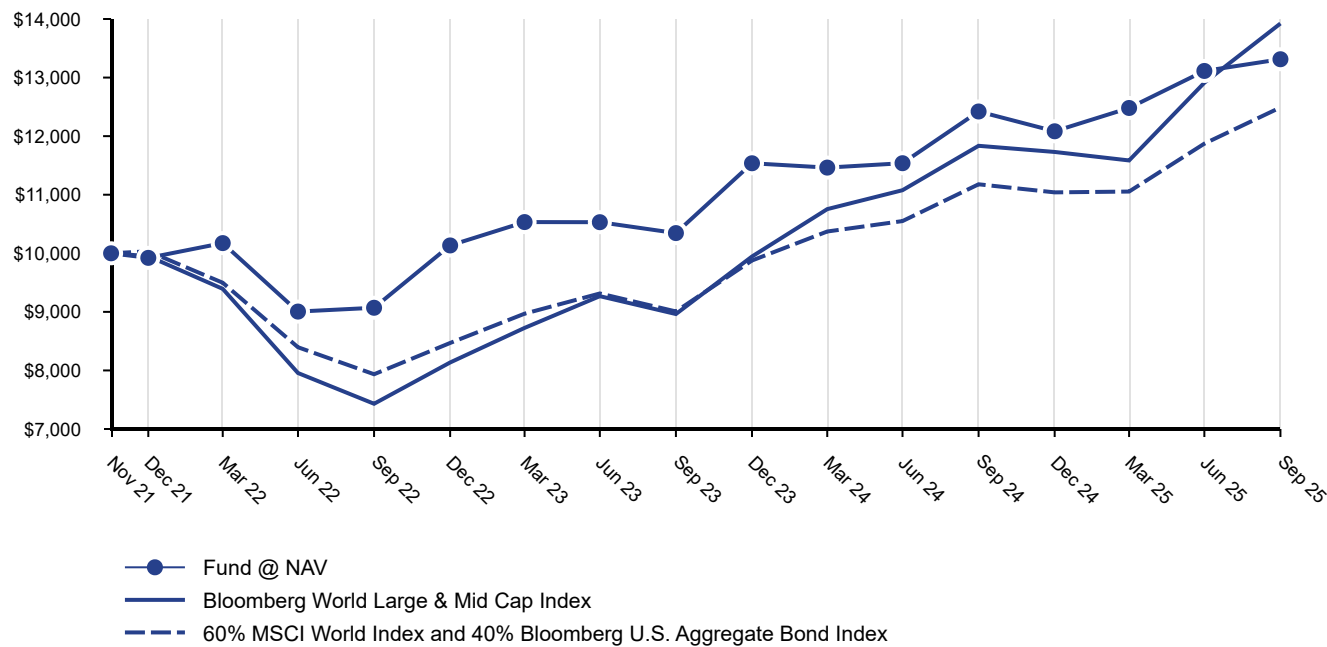
(based on a hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Goose Hollow Tactical Allocation ETF	\$146	1.41%

How did the Fund perform last year?

The Fund delivered its performance driven by several key themes. The Fund's emerging market exposure contributed positively, with Latin American positions like Argentina, Colombia and Brazil generating returns. Technology holdings also contributed led by Software and Technology ETFs. Currency positions were also profitable. However, renewable energy holdings created headwinds, with TAN and ENPH falling. Options strategies were mixed - hedges for a gold decline via derivatives provided gains while some rate hedges detracted. The Fund's primary benchmark, Bloomberg World Large & Mid Cap Index was up 17.64% for the fiscal year ended September 30, 2025, and the Fund underperformed its benchmark during the year. The Fund's tactical approach to emerging markets, particularly in reflationary environments, combined with selective technology exposure, drove performance despite challenging conditions in some of the other themes.

Fund performance based on \$10,000 initial investment



Average Annual Total Returns		
	1 Year	Since Fund Inception (11/16/2021)
Goose Hollow Tactical Allocation ETF	7.18%	7.67%
Bloomberg World Large & Mid Cap Index	17.64%	8.93%
60% MSCI World Index and 40% Bloomberg U.S. Aggregate Bond Index	11.74%	5.91%

Fund Statistics	
Net Assets	\$44,214,973
Number of Portfolio Holdings	36
Net Investment Advisory Fees	\$315,156
Portfolio Turnover Rate	377%

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 9/30/2025)

Portfolio Composition	
Investments	Percentage of Total Investments (%)
Common Stocks	36.9
Exchange-Traded Funds	61.0
Purchased Options Contracts	0.0
Warrants	2.1
Total	100.0

Material Fund Changes

This is a summary of certain changes to the Fund since September 30, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by January 28, 2026, or upon request by contacting us at 1-866-898-6447.

Effective February 1, 2025, the Fund's expense limitation changed from 0.99% to 1.85% of the Fund's average daily net assets.

Goose Hollow Tactical Allocation ETF

Additional information about the Fund including its prospectus, financial information, holdings, federal tax information, and proxy voting information, is available on the Fund's website at <https://www.gham.co>, or upon request, by calling 1-866-898-6447.



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