

# Tactical Advantage ETF

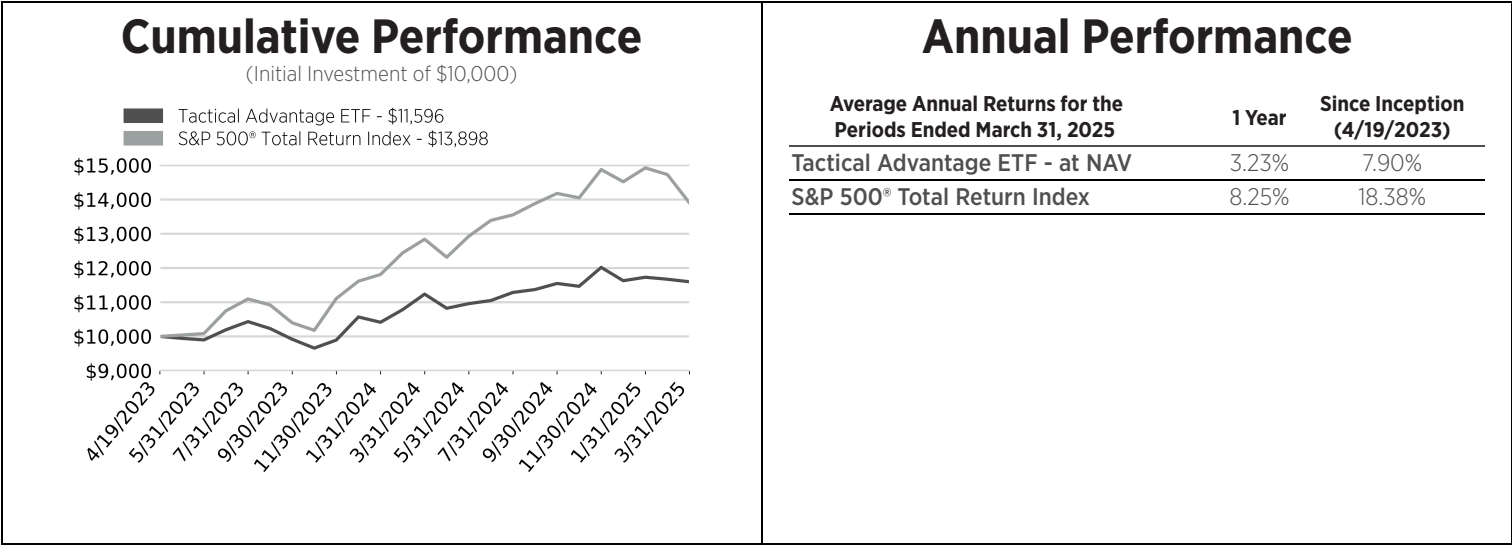
TICKER: FDAT (Listed on NYSE Arca, Inc.)

This annual shareholder report contains important information about the Tactical Advantage ETF (the "Fund") for the period April 1, 2024 to March 31, 2025. You can find additional information about the Fund at [www.tacticaladvantageetf.com](http://www.tacticaladvantageetf.com). You can also request this information by contacting us at (833) 817-7010 or by writing to the Tactical Advantage ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

## 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
Tactical Advantage ETF	\$65	0.64%



The Fund's past performance is not a good indicator 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.

Visit [www.tacticaladvantageetf.com](http://www.tacticaladvantageetf.com) for more recent performance information.

## How did the Fund perform last year and what affected its performance?

For the fiscal year ending on 3/31/25, the Fund generated a total return of 3.23% at NAV. For comparison, the S&P 500® Index had an 8.25% total return.

## What Factors Influenced Performance

The performance of the Fund was constrained due to its defensive allocation during this past year. The Fund's strategy took into consideration investors' natural aversion to loss and the uncertain outcomes of the Presidential election and more recently, an economy struggling with slower growth, lingering inflation and uncertainty from tariffs. As such, capital preservation was made a priority verses growth.

## Positioning

The Fund was overweight large cap value, real estate, utilities, gold and fixed income. It was underweight technology and small caps.

## Key Fund Statistics

(as of March 31, 2025)

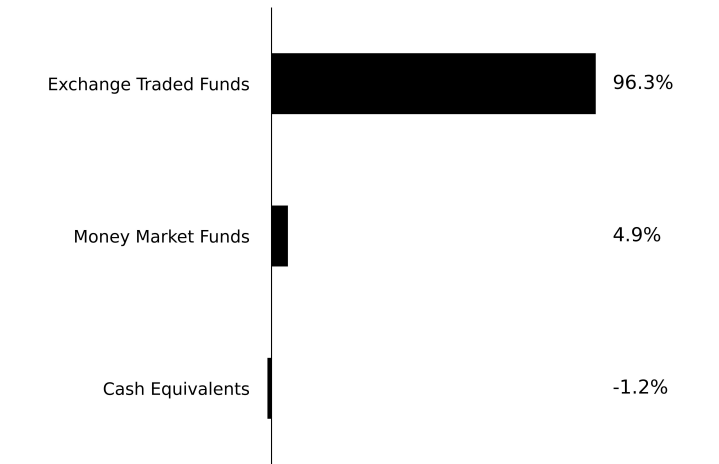
Fund Size (Thousands)	\$31,426
Number of Holdings	9
Total Advisory Fee Paid	\$183,731
Annual Portfolio Turnover	823%

## What did the Fund invest in?

(as of March 31, 2025)

### Sector Breakdown

(% of net assets)



Percentages are based on total net assets. Cash Equivalents represents liabilities in excess of other assets.

### Top Holdings (% of Total Net Assets)

iShares 0-3 Month Treasury Bond ETF	48.9
Energy Select Sector SPDR Fund	8.1
SPDR Portfolio S&P 600 Small Cap ETF	7.9
SPDR S&P Insurance ETF	7.3
Utilities Select Sector SPDR Fund	7.2
Global X MLP & Energy Infrastructure ETF	7.1
iShares U.S. Aerospace & Defense ETF	6.8
First American Government Obligations Fund - Class X, 4.27%	4.9
Communication Services Select Sector SPDR Fund	2.9

### Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit [www.tacticaladvantageetf.com](http://www.tacticaladvantageetf.com).