

ANNUAL SHAREHOLDER REPORT DECEMBER 31, 2025

Alpha Brands™ Consumption Leaders ETF

TICKER: LOGO (Listed on The Nasdaq Stock Market, LLC)

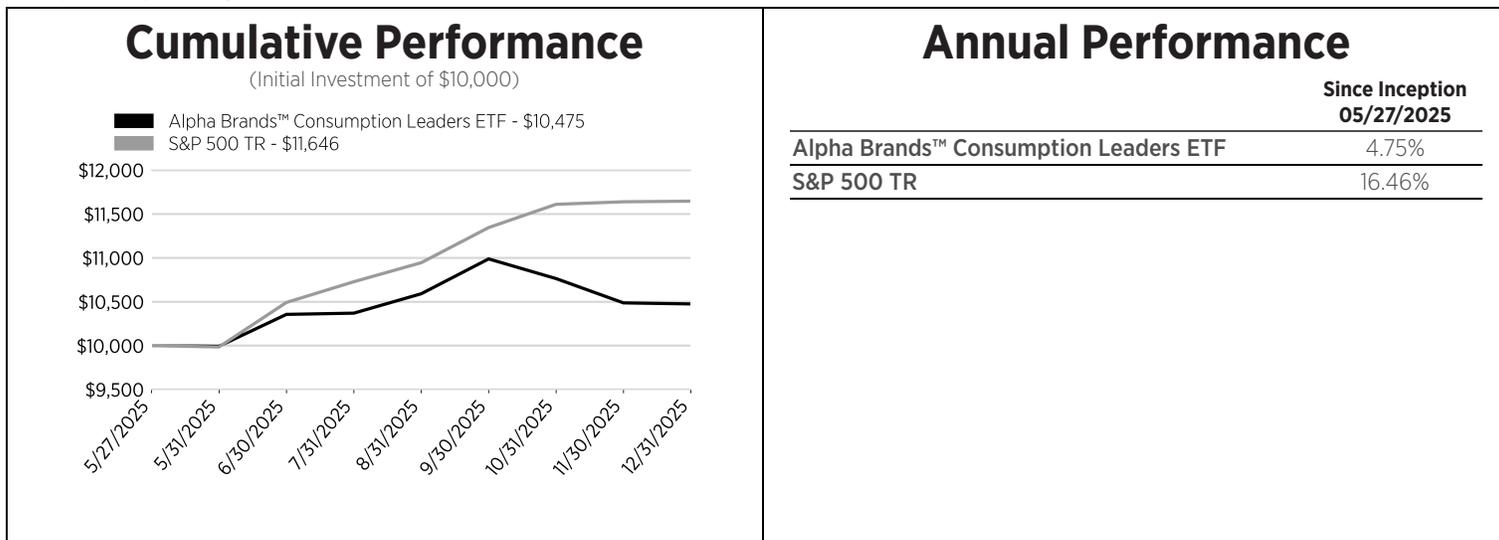
This annual shareholder report contains important information about the Alpha Brands™ Consumption Leaders ETF (the "Fund") for the period May 27, 2025 (the Fund's "Inception") to December 31, 2025. You can find additional information about the Fund at www.logoetf.com. You can also request this information by contacting us at (855) 907-7444 or by writing to Alpha Brands™ Consumption Leaders 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 period?

(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
Alpha Brands™ Consumption Leaders ETF	\$42	0.69%

Costs paid as a percentage of investment are annualized.



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.logoetf.com for more recent performance information.

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

During the reporting period, the Fund generated a total return of 4.75% (NAV) This is compared to the 16.46% total return of the S&P 500 Index.

From a sector perspective, based on performance attribution to the overall portfolio relative to the S&P 500, Financials, Information Technology were the leading contributors, while Communication Services and Consumer Staples was the leading detractor.

Reviewing individual stocks based on performance attribution to the overall portfolio relative to the S&P 500, leading contributors included Alphabet A & C, and Taiwan Semiconductor-SP ADR. Conversely, the leading detractors included Servicenow Inc, Intuit Inc, and Spotify Technology SA.

Key Fund Statistics

(as of December 31, 2025)

Fund Size (Thousands)	\$27,235
Number of Holdings	41
Total Advisory Fee	\$96,425
Portfolio Turnover Rate	169%

What did the Fund invest in?

(as of December 31, 2025)

Sector Type - Investments

(% of total net assets)

Communications	24.4%
Technology	19.5%
Consumer Discretionary	17.5%
Financials	13.4%
Industrials	9.5%
Health Care	5.1%
Consumer Staples	4.8%
Real Estate	2.0%
Cash & Other	0.3%

Top Ten Holdings (% of total net assets)

ServiceNow, Inc.	4.7
Amazon.com, Inc.	4.5
Apple, Inc.	4.4
MercadoLibre, Inc.	4.1
Spotify Technology SA	4.1
Alphabet, Inc. - Class A	3.8
Taiwan Semiconductor Manufacturing Co Ltd.	3.7
Microsoft Corp.	3.6
Netflix, Inc.	3.3
Walmart, Inc.	3.0

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.logoetf.com.

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.