

## SEMI-ANNUAL SHAREHOLDER REPORT JUNE 30, 2025

# Alpha Brands™ Consumption Leaders ETF

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

*This semi-annual shareholder report contains important information about the Alpha Brands™ Consumption Leaders ETF (the "Fund") for the period May 27, 2025 to June 30, 2025. You can find additional information about the Fund at [www.logoetf.com](http://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 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	\$7	0.69%

### Key Fund Statistics

(as of June 30, 2025)

Fund Size (Thousands)	\$20,194
Number of Holdings	48
Total Advisory Fee	\$6,707
Portfolio Turnover Rate	23%

### Sector/Security Type - Investments

(% of Total Net Assets)

Financial Services	18.1%
Media	17.6%
Retail & Whsle - Discretionary	13.1%
Software & Tech Services	11.9%
Consumer Discretionary Services	7.5%
Retail & Wholesale - Staples	6.0%
Tech Hardware & Semiconductors	5.5%
Consumer Staple Products	5.1%
Telecommunications	3.6%
Health Care	2.8%
Consumer Discretionary Products	2.6%
Insurance	2.4%
Real Estate	1.8%
Industrial Products	1.7%
Cash & Other	0.3%

### What did the Fund invest in?

(as of June 30, 2025)

Top Ten Holdings	(Percentage of Net Assets)
Microsoft Corp.	4.6
TJX Cos., Inc.	3.8
Apollo Global Management, Inc.	3.6
T-Mobile U.S., Inc.	3.6
Walmart, Inc.	3.5
Visa, Inc.	3.4
Amazon.com, Inc.	3.2
Spotify Technology SA	3.0
Netflix, Inc.	3.0
Booking Holdings, Inc.	3.0

### 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.logoetf.com](http://www.logoetf.com).**