

# Cultivar ETF

TICKER: CVAR (Listed on the Cboe BZX Exchange)

*This annual shareholder report contains important information about the Cultivar ETF for the period of August 1, 2023 to July 31, 2024. You can find additional information about the Fund at [cultivarfunds.com/funds](https://cultivarfunds.com/funds). You can also request this information by contacting us at (833) 930-2229. Distributed by Foreside Fund Services, LLC.*

## What were the Fund costs for the past year?

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

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Cultivar ETF	\$90	0.87%

## How did the Fund perform last year?

For the year ended July 31, 2024, the Fund underperformed its benchmark, the Russell 3000® Index. The Fund does not follow a capitalization-weighted indexed approach, as it focuses on active stock selection based on the portfolio managers' assessment of individual stock valuations, as well as broad macro risks.

## What key factors affected the Fund's performance?

The Fund's active assessment of individual security valuations and concerns about macro risks, caused underweights to the technology sector, which was a significant driver of the benchmark index performance. This assessment also led to overweight in traditionally less volatile areas such as cash and U.S. Treasuries, basic materials, consumer staples and utilities.

## Positioning

The Fund held positions in the financial sector with a focus on regional banks, that seemed to offer good value given softness in the overall regional banking landscape. The Fund also held an overweight in basic materials with gold and silver miners offering opportunities to enter at opportunistic points and trim upon recovery. Another strategic tilt was toward utilities as the sector fell off and has rebounded somewhat. With mega-cap technology and communication stocks appearing overvalued and with the index being driven higher by such valuations, the Fund exercised a measure of risk control by trimming technology and communication allocations.

## Performance

The Fund posted a positive absolute return for the year, while maintaining broad diversification with a focus toward risk control measures. Positive impacts came from holdings in the materials sector, primarily through precious metals mining companies. Additionally, the Financials sector contributed positively with a focus on regional banks that rebounded from lower valuation entry points.

### Top Contributors

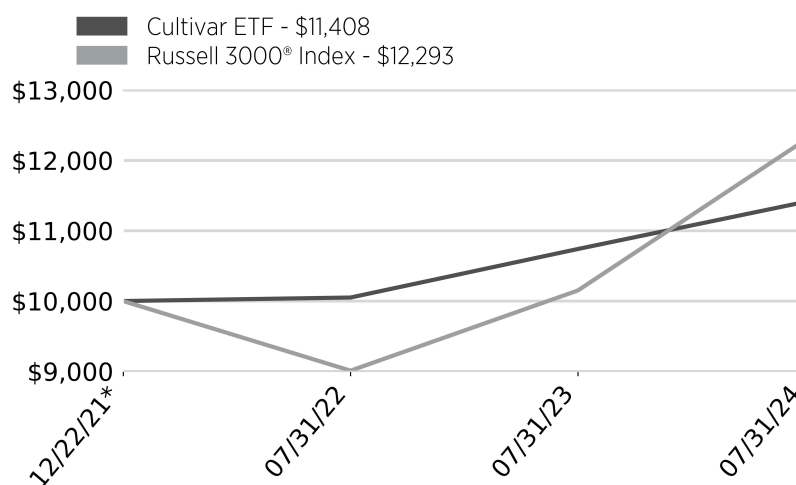
Basic Materials  
Financials  
Real estate

### Top Detractors

Consumer Staples  
Underweight Technology

## Cumulative Performance

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



\* Inception

## Annual Performance

	1 Year	Average Annual Total Returns Since Inception (12/22/21)
Cultivar ETF - NAV	6.23%	5.18%
Cultivar ETF - Market	6.35%	5.20%
Russell 3000® Index	21.07%	8.23%

The market price used to calculate the market return is determined by using the midpoint between the bid/ask spread on the exchange on which the shares of a Fund are listed for trading, as of the time that a Fund's NAV is calculated. Market returns do not include brokerage commissions. If brokerage commissions were included market returns would be lower.

The Russell 3000® Index tracks the shares of the largest 3,000 publicly traded companies in the United States.

***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.***

## Key Fund Statistics

(as of July 31, 2024)

Fund Size (Thousands)	\$32,108
Number of Holdings	90
Total Advisory Fee Paid	\$254,734
Portfolio Turnover Rate	42.57%

## What did the Fund invest in?

(% of Net Assets as of July 31, 2024)

### Sector Breakdown

INDUSTRIALS	12.84%
HEALTH CARE	11.28%
MATERIALS	9.71%
FINANCIALS	9.27%
US TREASURY BONDS	7.76%
CONSUMER STAPLES	7.54%
INFORMATION TECHNOLOGY	6.91%
UTILITIES	6.12%
REAL ESTATE	6.00%
ENERGY	5.12%
COMMUNICATION SERVICES	4.53%
CONSUMER DISCRETIONARY	4.46%

### Top Ten Holdings

Core Laboratories, Inc.	3.29%
US Treasury Bond 05/15/2050 1.250%	3.03%
Proto Labs, Inc.	3.01%
Healthcare Services Group, Inc.	2.74%
Newmont Goldcorp Corp.	2.61%
Southwest Airlines Co.	2.21%
MarketAxess Holdings, Inc.	1.99%
US Treasury Bond 05/15/2050 1.250%	1.93%
US Treasury Bond 08/15/2049 2.250%	1.81%
Northwest Natural Holding Co.	1.79%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit [cultivarfunds.com/funds](https://cultivarfunds.com/funds).