

# LAFFER|TENGLER Equity Income ETF

TICKER: TGLR (Listed on the Cboe BZX Exchange)

This annual shareholder report contains important information about the LAFFER|TENGLER Equity Income ETF for the period of August 1, 2024 to July 31, 2025. You can find additional information about the Fund at [www.tglretf.com](http://www.tglretf.com). You can also request this information by contacting us at (833) 759-6110.

## 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
LAFFER TENGLER Equity Income ETF	\$103	0.95%

## How did the Fund perform?

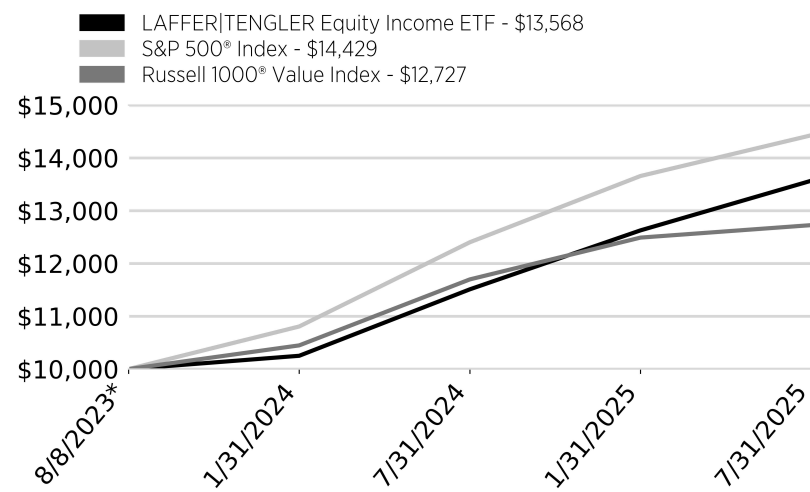
For the period of August 1, 2024 to July 31, 2025, the LAFFER|TENGLER Equity Income ETF (the “Fund”) returned 17.87% outperforming the Russell 1000® Value Index and the S&P 500® Index which returned 8.79% and 16.33%, respectively. The Fund’s investing theme of old economy companies embracing the new technologies of digitization, cloud computing, robotics and generative AI and the suppliers of the picks and shovels remains our focus and has contributed to the solid outperformance.

The four major sector weightings of the Fund are information technology, industrials, financials and consumer discretionary.

Focusing on companies with robust dividend growth (rather than the highest yielding stocks—typically value traps) served the Fund well as the market rewarded companies with reliable earnings growth, the sustainability of which was expressed by management in the growth of the dividend.

## Cumulative Performance

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



\* Inception

## Annual Performance

	One Year	Average Annual Total Return Since Inception
LAFFER TENGLER Equity Income ETF	17.87%	16.65%
S&P 500® Index	16.33%	20.30%
Russell 1000® Value Index	8.79%	12.93%

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

The Russell 1000® Value Index is an unmanaged index that measures the performance of U.S. large-cap value stocks and is widely recognized as a benchmark for the large-cap value segment of the equity market.

Visit [www.tglretf.com/fund-info#performance](http://www.tglretf.com/fund-info#performance) for more recent performance information.

*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, 2025)

Fund Net Assets	\$16,878,776
Number of Holdings	32
Total Advisory Fee	\$134,032
Portfolio Turnover Rate	14.85%

## What did the Fund invest in?

(% of Net Assets as of July 31, 2025)

### Sector Breakdown

FINANCIALS	<div></div>	17.29%
INFORMATION TECHNOLOGY - SOFTWARE & SERVICES	<div></div>	15.49%
INFORMATION TECHNOLOGY - HARDWARE	<div></div>	14.30%
INDUSTRIALS	<div></div>	14.07%
CONSUMER DISCRETIONARY	<div></div>	11.77%
HEALTH CARE	<div></div>	8.26%
ENERGY	<div></div>	7.02%
CONSUMER STAPLES	<div></div>	4.42%
MATERIALS	<div></div>	2.37%
REAL ESTATE	<div></div>	1.86%
UTILITIES	<div></div>	1.77%

### Top Ten Holdings

Oracle Corp.	5.97%
Microsoft Corp.	5.38%
Broadcom, Inc.	5.21%
JPMorgan Chase & Co.	4.90%
American Express Co.	4.65%
Walmart, Inc.	4.42%
Goldman Sachs Group, Inc.	4.41%
RTX Corp.	4.36%
Abbvie, Inc.	3.71%
Carrier Global Corp.	3.47%

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