

ANNUAL SHAREHOLDER REPORT DECEMBER 31, 2025

The BeeHive ETF

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

This annual shareholder report contains important information about the The BeeHive ETF (the "Fund") for the period January 1, 2025 to December 31, 2025. You can find additional information about the Fund at www.thebeehiveetf.com. You can also request this information by contacting us at (855) 751-6999 or by writing to The BeeHive ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

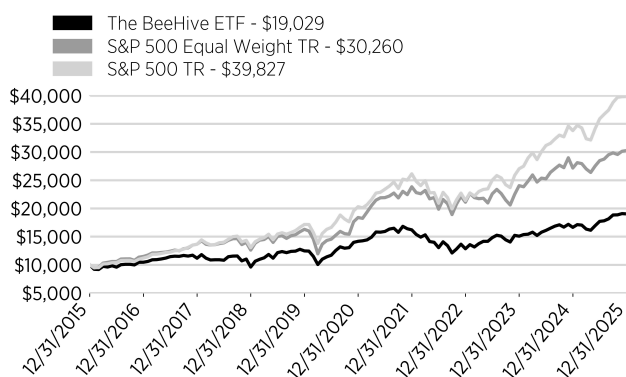
What were the Fund costs for the past year?

(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
The BeeHive ETF	\$90	0.84%

Cumulative Performance

(Initial Investment of \$10,000)



Annual Performance

	1 Year	5 Year	10 Year
The BeeHive ETF	14.38%	6.08%	6.65%
S&P 500 Equal Weight TR	11.43%	10.47%	11.71%
S&P 500 TR	17.88%	14.42%	14.82%

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.thebeehiveetf.com for more recent performance information.

The Fund adopted the performance of The Beehive Fund (the "Predecessor Fund"), a mutual fund series of Forum Funds Trust, as the result of a reorganization of the Predecessor Fund into the Fund that became effective after the market close on December 13, 2024 (the "Reorganization"). Prior to the Reorganization, the Fund had not yet commenced operations. The Sub-Adviser served as the investment adviser to the Predecessor Fund and the portfolio managers for the Fund that are employees of the Sub-Adviser were the sole portfolio managers of the Predecessor Fund. The returns shown for periods prior to the Reorganization are those of the Predecessor Fund (except as noted below). The line graph shows changes in the Fund's (and the Predecessor Fund's) performance from year to year. The table shows how the Fund's (and the Predecessor Fund's) average annual returns for 1 year, 5 years and 10 years compared with those of a broad measure of market performance. The Fund's (and the Predecessor Fund's) past performance is not a good predictor of how the fund will perform in the future.

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

For the fiscal year ended 12/31/2025, The BeeHive ETF's NAV returned 14.38%, net of fees, compared to the S&P 500 Total Return Index and the S&P 500 Equal Weighted Index, which increased +17.88% and +11.43%, respectively. The fund invests in a diversified group of companies with quality management, a proven track record, competitive advantages, sound financials and the opportunity for the growth. In 2025, this strategy was challenged by the market's leadership, as the S&P 500, which is a capitalization-weighted index, again beat the S&P 500 Equal Weight, which we believe is a better measure of the performance of the average stock and highlights the still narrow market.

What factors influenced performance?

The funds overweight in the AI/infrastructure theme, along with momentum and beta factors, were detractors from relative performance in 2025. At the industry level, underperformance was due to an overweight allocation to semiconductors--which makes up 12.4% of the S&P 500 and meaningfully outperformed the benchmark increasing 46.4%--as well as an overweight to financial services and food, beverage & tobacco, which underperformed. Partly offsetting that drag was an overweight allocation to the communication services and materials sectors, both which outperformed, and an underweight to consumer discretionary and energy, which underperformed. Stock selection within financial services also hurt the relative performance, particularly Fiserv, while strong stock picking within communication services and industrials meaningfully helped.

We continue to believe that our focus on businesses with high margins, recurring revenue and strong balance sheets, across a variety of attractive themes, positions the Fund to outperform the benchmark through the cycle. However, in strong year like 2025, it's not surprising that BeeHive modestly lagged, particularly given the portfolio's active risk to the beta factor and semiconductor industry. Importantly, we believe the Fund is behaving as expected and we are encouraged by the performance, specifically the risk-adjusted results. Since the ETF's inception on 12/16/2024, the Fund's NAV has increased +11.3%, compared to the S&P 500 Total Return Index +14.2% and S&P 500 Equal Weight Index +7.9%, with less volatility than both.

Positioning

Top Contributors:

- Alphabet
- Microsoft
- Franco-Nevada
- nVent Electric
- Airbus SE

Top Detractors:

- Fiserv
- Adobe
- Comcast
- Pernod Ricard
- Fidelity National Information Services

Key Fund Statistics

(as of December 31, 2025)

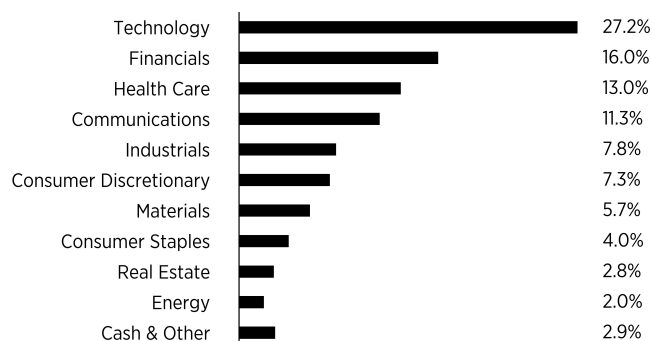
Fund Size (Thousands)	\$186,654
Number of Holdings	34
Total Advisory Fee	\$1,435,166
Portfolio Turnover Rate	31%

What did the Fund invest in?

(as of December 31, 2025)

Sector Type - Investments

(% of total net assets)



Top Ten Holdings (% of total net assets)

Microsoft Corp.	8.9
Alphabet, Inc. - Class A	7.9
Amazon.com, Inc.	5.5
Apple, Inc.	4.6
Airbus SE	3.8
Oracle Corp.	3.7
Danaher Corp.	3.6
Aon PLC	3.5
Intercontinental Exchange, Inc.	3.3
Franco-Nevada Corp.	3.2

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