SEMI-ANNAUL SHAREHOLDER REPORT JUNE 30, 2025

The Beehive ETF

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

This semi-annaul shareholder report contains important information about the The Beehive ETF (the "Fund") for the period January 1, 2025 to June 30, 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 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 six months?

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
The Beehive ETF	\$43	0.84%

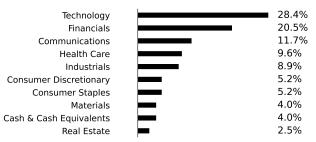
Key Fund Statistics

(as of June 30, 2025)

Fund Size (Thousands)	\$170,586
Number of Holdings	34
Total Advisory Fee	\$674,279
Portfolio Turnover	15%

Sector Breakdown

(% of Total Net Assets)



What did the Fund invest in?

(as of June 30, 2025)

Top Ten Holdings	(% of net assets)
Microsoft Corp.	11.4
Alphabet, Inc Class A	7.4
Oracle Corp.	4.9
Apple, Inc.	4.2
Intercontinental Exchange, Inc.	3.9
Airbus SE	3.8
Aon PLC	3.7
Mondelez International, Inc.	3.4
Amazon.com, Inc.	3.4
Analog Devices, Inc.	3.2

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.thebeehiveetf.com.