

The Beehive ETF

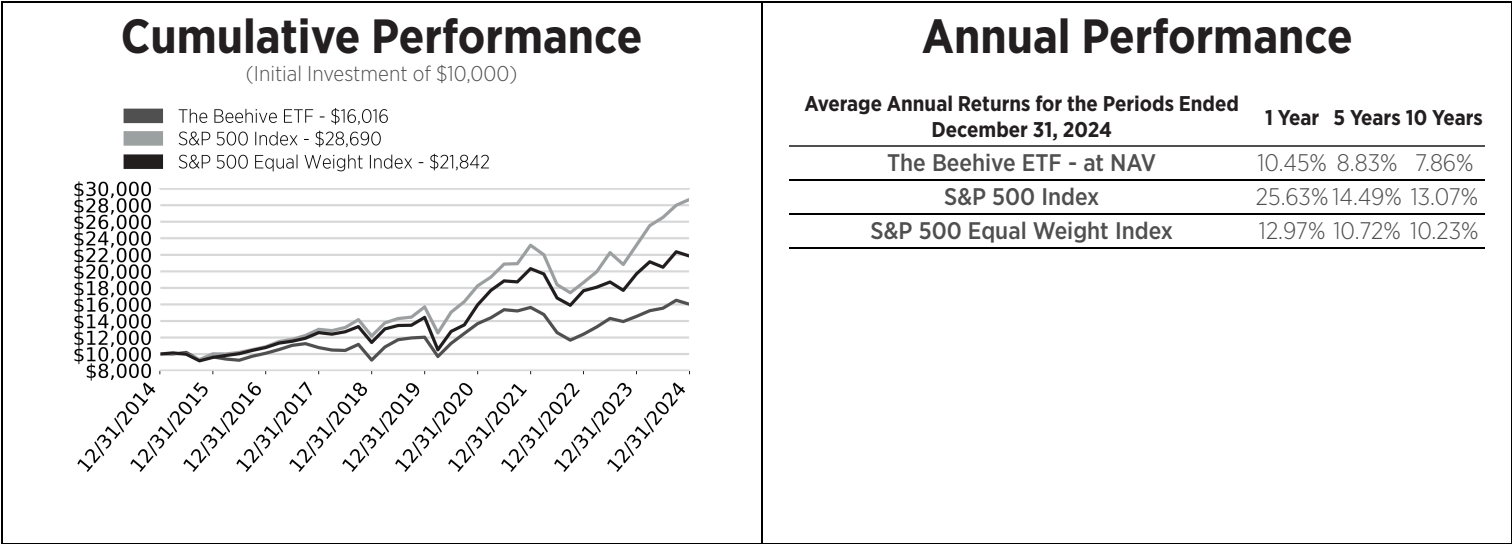
TICKER: BEEX (Listed on The Nasdaq Stock Market, LLC)

This annual shareholder report contains important information about the The Beehive ETF (the "Fund") for the period January 1, 2024 to December 31, 2024. 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 contacting the Fund at 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	\$103	0.98%



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. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

You can obtain updated performance information at www.TheBeehiveETF.com or by calling (855) 751-6999.

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

For the fiscal year ended 12/31/24, the fund returned 10.5%, net of fees, which compared to the S&P 500 Total Return Index at +25.0% and the S&P 500 Equal Weighted Index at +13.0%. 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. However, in 2024, this strategy was challenged by the market's narrow leadership, with 47% of the benchmark return driven by just five stocks, along with the significant influence of a small number of themes such as Artificial Intelligence (AI).

What Factors Influenced Performance?

The funds underweight in the AI/infrastructure theme, along with momentum and beta factors, were meaningful detractors from relative performance. At the sector level, underperformance was due to an underweight allocation to information technology and consumer discretionary--both which meaningfully outperformed the benchmark--as well as an overweight to materials, which underperformed. Partly offsetting that drag was an overweight allocation to communication services and financials, both of which outperformed, and an underweight to energy. Stock selection within communications services, information technology, and consumer also hurt the relative performance, particularly due to the incredibly strong performance of several mega-cap stocks which the fund does not own. Specifically, five unowned stocks--NVIDIA Corporation, Amazon.com, Meta Platforms, Broadcom, and Tesla--contributed 5.4%, 1.5%, 1.3%, 1.3%, and 0.9%, respectively, to the S&P 500 return during the period, accounting for a total of 10.4% or 42% of the index's total gain.

Positioning of the Fund

Top Contributors:	Top Detractors:
<ul style="list-style-type: none">Alphabet Inc.Oracle CorporationApple Inc.JPMorgan Chase & Co.Microsoft Corporation	<ul style="list-style-type: none">Nestle S.A.Adobe Inc.Mondelez InternationalElevance HealthPrologis, Inc.

Key Fund Statistics

(as of December 31, 2024)

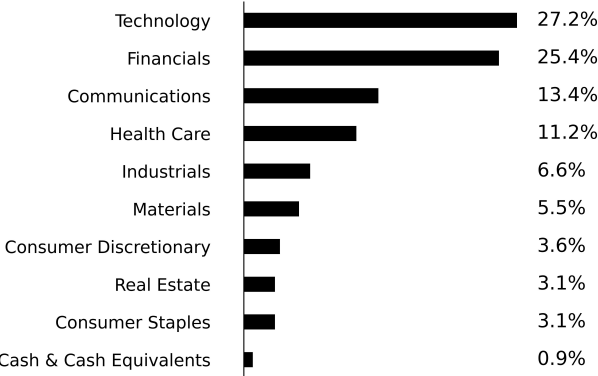
Fund Size (Thousands)	\$162,623
Number of Holdings	31
Total Advisory Fee Paid	\$1,245,759*
Annual Portfolio Turnover	21%

* The Predecessor Fund paid advisory fees of \$1,184,800 to Cannell & Spears LLC, the former Adviser. The Fund paid advisory fees of \$60,959 to Tidal Investments LLC, the Fund's Adviser.

What did the Fund invest in?

(as of December 31, 2024)

Sector Breakdown (% of net assets)



Percentages are based on total net assets. Cash & Cash Equivalents represents short-term investments and assets in excess of other liabilities.

Top Ten Holdings (% of net assets)

Microsoft Corp.	10.3
Apple, Inc.	7.5
Alphabet, Inc. - Class A	5.9
Chubb Ltd.	5.1
Thermo Fisher Scientific, Inc.	4.7
Intercontinental Exchange, Inc.	4.1
Fiserv, Inc.	4.0
Oracle Corp.	4.0
JPMorgan Chase & Co.	3.5
Aon PLC - Class A	3.5

How has the Fund changed?

In connection with the Reorganization, the Fund converted from a mutual fund to an ETF and assumed the assets and liabilities of the Predecessor Fund as of the close of business on December 13, 2024. All historical financial information and other information relating to the Fund for periods prior to the closing of the Reorganization is that of the Predecessor Fund.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

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.