



# Fundamentals First ETF

KNOW (Principal U.S. Listing Exchange: CBOE)

Annual Shareholder Report | June 30, 2024

MASON CAPITAL PARTNERS



This annual shareholder report contains important information about the Fundamentals First ETF (the “Fund”) for the period of February 21, 2024, to June 30, 2024 (“Reporting Period”). You can find additional information about the Fund at <https://fundamentalsfirstfund.com>. You can also request this information by contacting us at 617-228-5190.

## WHAT WERE THE FUND COSTS FOR THE REPORTING PERIOD? (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
Fundamentals First ETF	\$36*	1.00%**

\* Amount shown reflects the expenses of the Fund from inception date through June 30, 2024. Expenses would be higher if the Fund had been in operations for the full year.

\*\* Percentage shown is annualized.

## HOW DID THE FUND PERFORM DURING THE REPORTING PERIOD AND WHAT AFFECTED ITS PERFORMANCE?

The Fund has been public since late February 2024. Since the Fund does not take oversized positions in any stock and owns a diversified group of companies that have been public for many decades, such a short time period is not indicative of the Fund’s portfolio as a whole. Nonetheless, market conditions during the period were generally positive and a majority of companies within the portfolio provided positive returns.

### Top Contributors

↑ Gulf Keystone Petroleum Ltd.; Agilysys, Inc.; Alphabet, Inc.; Taiwan Semiconductor Manufacturing Co. Ltd; Western Midstream Partners LP

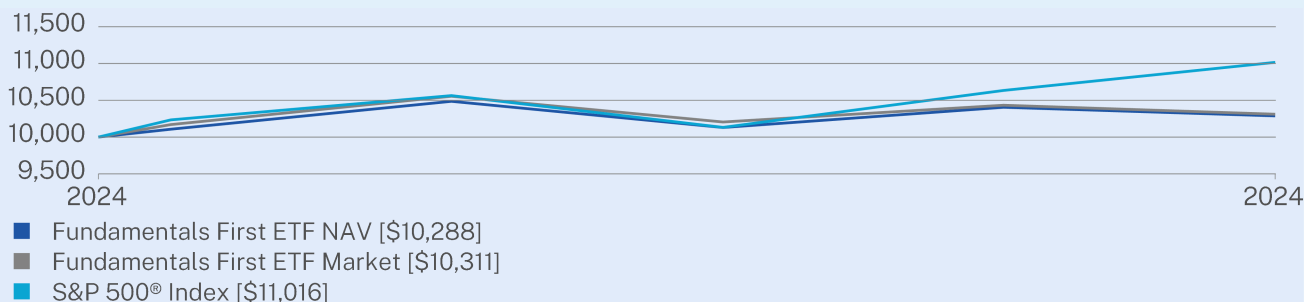
### Top Detractors

↓ DLH Holdings Corp.; Lincoln Electric Holdings, Inc.; Straumann Holding AG; Banco del Bajío SA; LKQ Corp.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees, were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



## CUMULATIVE TOTAL RETURN

Since Inception  
(02/21/2024)

Fundamentals First ETF NAV	2.88%
Fundamentals First ETF Market	3.11%
S&P 500® Index	10.16%

Visit <https://fundamentalsfirstfund.com> for more recent performance information.

\* *The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

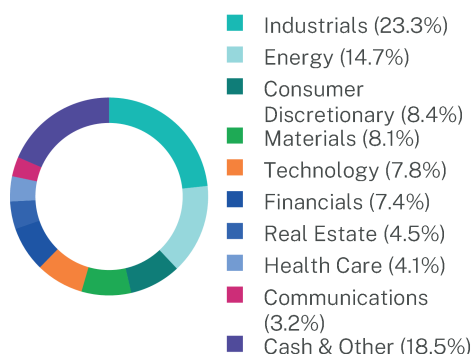
## KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$2,554,555
Number of Holdings	103
Net Advisory Fee	\$7,439
Portfolio Turnover	1%
30-Day SEC Yield	2.22%
Distribution Yield	2.10%

Visit <https://fundamentalsfirstfund.com> for more recent performance information.

## WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

### Sector Breakdown (% of net assets)



### Top 10 Holdings (% of net assets)

Taiwan Semiconductor Manufacturing Co. Ltd.	1.9%
Alphabet, Inc.	1.8%
KLA Corp.	1.8%
Dollarama, Inc.	1.7%
Mettler-Toledo International, Inc.	1.6%
JPMorgan 100% US Treasury Securities Money Market Fund	1.6%
Schneider Electric SE	1.6%
Cie Generale des Etablissements Michelin SCA	1.5%
Enterprise Products Partners LP	1.5%
Cummins, Inc.	1.5%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://fundamentalsfirstfund.com>

The Fund is distributed by Quasar Distributors, LLC.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Mason Capital Partners documents not be househanded, please contact Mason Capital Partners at 617-228-5190, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Mason Capital Partners or your financial intermediary.