

# Sound Equity Dividend Income ETF

TICKER: DIVY (Listed on the New York Stock Exchange LLC)

This annual shareholder report contains important information about the Sound Equity Dividend Income ETF (the "Fund") for the period December 1, 2023 to November 30, 2024. You can find additional information about the Fund at [www.soundetfs.com/divy/](http://www.soundetfs.com/divy/). You can also request this information by contacting us at (833) 916-9056.

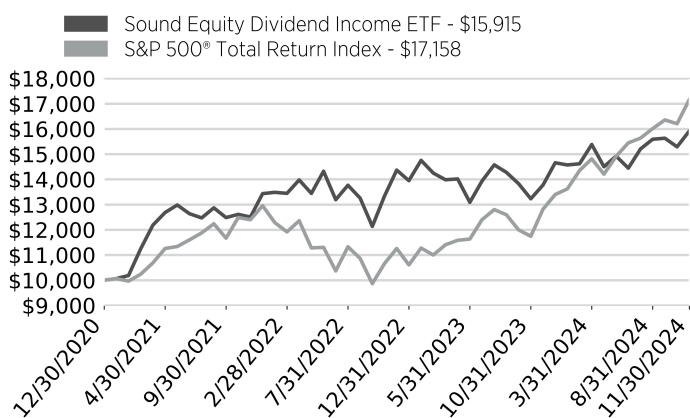
## What were the Fund costs for the past year?

(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
Sound Equity Dividend Income ETF	\$48	0.45%

## Cumulative Performance

(Initial Investment of \$10,000)



## Annual Performance

Annualized Returns for the Periods Ended November 30, 2024	1 Year	Since Inception (12/30/2020)
Sound Equity Dividend Income ETF	15.55%	12.59%
S&P 500® Total Return Index	33.89%	14.77%

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.soundetfs.com/divy/](http://www.soundetfs.com/divy/) for more recent performance information.

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

In fiscal 2024 (12/01/2023 - 11/30/2024) DIVY's share price gained 15.55%. While these returns were strong, they came in below the lower yielding, higher growth, and heavily technology weighted S&P 500 Index (+46.09%) and the more financial stock weighted Russell 1000 Value Index's (+39.3%) total, dividend reinvested returns. DIVY's relative performance was weaker than the benchmarks largely because of the:

- A) ongoing drag from the Fed's rate hiking on high dividend paying stocks, which may have made them less attractive than bonds to many yield investors,
- B) surge in expensive, high growth technology shares that fall outside of the Fund's mandates,
- C) Fund's relative under-weight in banking and utility shares as compared to the Russell 1000 Value Index, which performed better than expected, and
- D) over-weights relative to benchmarks in healthcare, materials and energy, which offered attractive yields, but less earnings growth than technology and banking.

## Positioning of the Fund

Looking ahead, we believe that market expectations for the high technology names have lifted their share prices to precarious levels, while the gradual decline in short-term interest rates from the Fed easing may lead to a broadening out in sector performance. Also, the change in the U.S. administration to one that we believe is more favorable towards businesses, via lower regulations and a higher support for M&A will likely lead to more takeover bids for inexpensive companies like those held by the Fund, and perhaps lead to a value stock renaissance after two years of stark relative under-performance when compared to growth names.

## Key Fund Statistics

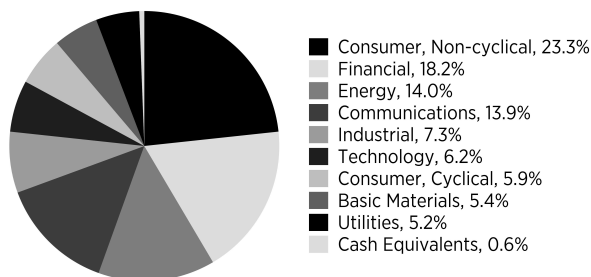
(as of November 30, 2024)

Fund Size (Thousands)	\$31,443
Number of Holdings	37
Total Advisory Fee Paid	\$128,076
Annual Portfolio Turnover	23%

## What did the Fund invest in?

(as of November 30, 2024)

### Sector Breakdown (% of net assets)



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

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

AT&T, Inc.	4.7
Enbridge, Inc.	4.3
Greif, Inc. - Class B	4.2
International Business Machines Corp.	4.2
Citigroup, Inc.	3.9
M&T Bank Corp.	3.8
Omnicom Group, Inc.	3.8
LyondellBasell Industries NV - Class A	3.8
ONEOK, Inc.	3.6
Principal Financial Group, Inc.	3.3

### How has the Fund changed?

There were no material changes during the reporting period.

### Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants.

### 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.soundetfs.com/div/](http://www.soundetfs.com/div/).**