



Donoghue Forlines Innovation ETF

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

Annual Shareholder Report | July 31, 2024



This annual shareholder report contains important information about the Donoghue Forlines Innovation ETF for the period of August 1, 2023, to July 31, 2024. **This report also describes changes to the Fund that occurred during the reporting period and certain planned changes to the Fund.** You can find additional information about the Fund at <https://www.fcf-funds.com/dfnv/>. You can also request this information by contacting us at 1-800-617-0004.

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
Donoghue Forlines Innovation ETF	\$75	0.69%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

During this period, the Fund was up 18.76% (NAV) and 18.95% (Market) and its style-specific benchmark was up 26.94%. The primary factor for the Fund's underperformance relative to its benchmark was the size factor, with a small number of stocks in market cap indices attributing the most to their performance. DFNV owns a portfolio of high-quality innovative stocks selected by our proprietary free cash flow algorithm. Growth and innovation stocks outperformed the market. The largest contributors to performance were Information Technology and Communication Services stock. The largest detractors were Consumer Discretionary and Utilities stocks.

Top Contributors

↑ Nvidia Corp.

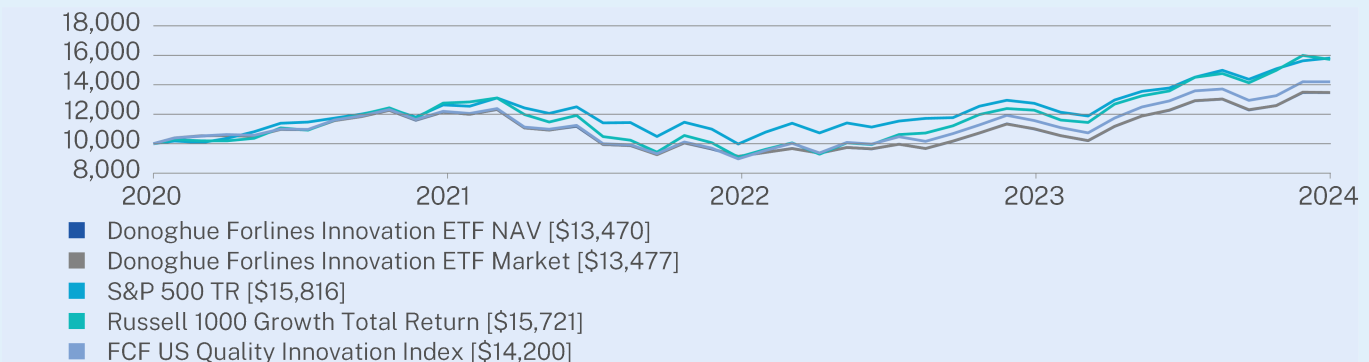
Top Detractors

↓ Uber Technologies, Inc.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

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



In connection with new regulatory requirements, the Fund has changed its broad-based securities market benchmark from the Russell 1000 Growth Index to the S&P 500 Index. The Fund will continue to compare its performance to (i) the Russell 1000 Growth Index, which reflects the market segments in which the Fund invests, and (ii) the FCF US Quality Innovation Index, which is the index the Fund seeks to track, before fees and expenses.

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (12/07/2020)
Donoghue Forlines Innovation ETF NAV	18.76	8.51
Donoghue Forlines Innovation ETF Market	18.95	8.53
S&P 500 TR	22.15	13.40
Russell 1000 Growth Total Return	26.94	13.21
FCF US Quality Innovation Index	19.07	10.09

Visit <https://www.fcf-funds.com/dfnv/> for more recent performance information.

* **The 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.*

KEY FUND STATISTICS (as of July 31, 2024)

Net Assets	\$44,909,630
Number of Holdings	101
Net Advisory Fee	\$287,410
Portfolio Turnover	86%
30-Day SEC Yield	0.19%
30-Day SEC Yield Unsubsidized	0.19%

Visit <https://www.fcf-funds.com/dfnv/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of July 31, 2024)

Top 10 Issuers	(% of net assets)
Mount Vernon Liquid Assets Portfolio, LLC	8.2%
Apple, Inc.	8.0%
Amazon.com, Inc.	5.8%
Meta Platforms, Inc.	4.6%
Broadcom, Inc.	4.1%
AbbVie, Inc.	3.0%
Oracle Corp.	2.8%
Adobe, Inc.	2.8%
Merck & Co., Inc.	2.5%
ServiceNow, Inc.	2.3%

Sector Breakdown (% of net assets)

Technology	58.4%
Communications	15.0%
Health Care	12.6%
Consumer Discretionary	7.1%
Industrials	3.6%
Consumer Staples	1.4%
Energy	1.1%
Financials	0.5%
Cash & Other	0.3%

CERTAIN CHANGES TO THE FUND

This is a summary of certain changes and planned changes to the Fund since August 1, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by November 28, 2024, at <https://www.fcf-funds.com/dfnv/> or upon request at 1-800-617-0004.

Changes to the Fund's Principal Investment Strategies

On November 7, 2023, the FCF Risk Managed Quality Innovation Index, which is the Fund's underlying index, and therefore the Fund, implemented a change to its rules-based methodology to remove the downside protection model. Accordingly, the Fund is 100% invested in a portfolio of high-quality innovative stocks moving forward.

Changes to the Fund's Investment Adviser

On August 7, 2024, Abacus Life, Inc., a pioneering alternative asset manager specializing in longevity and actuarial technology, announced a definitive agreement to acquire FCF Advisors LLC, the investment adviser for the Fund. The transaction is expected to close in the fourth quarter of 2024.

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

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 FCF Advisors LLC documents not be householded, please contact FCF Advisors LLC at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by FCF Advisors LLC or your financial intermediary.