



# Donoghue Forlines Yield Enhanced Real Asset ETF



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

Annual Shareholder Report | July 31, 2024

This annual shareholder report contains important information about the Donoghue Forlines Yield Enhanced Real Asset ETF for the period of August 1, 2023, to July 31, 2024. **This report also describes certain planned changes to the Fund.** You can find additional information about the Fund at <https://www.fcf-funds.com/dfra/>. 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 Yield Enhanced Real Asset ETF	\$74	0.69%

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

During this period, the Fund was up 15.86% (NAV) and 16.15% (Market) and its style-specific benchmark was up 6.58%. The Fund's outperformance of its style-specific benchmark can be attributed to stock selection and sector composition. DFRA owns a portfolio of high-quality real asset stocks selected by our proprietary free cash flow algorithm. Real Assets underperformed the broad market during the time period. The largest contributors to performance were Consumer Staples and Industrials stocks. The largest detractors were Healthcare and Consumer Discretionary stocks.

### Top Contributors

↑ 3M Co.

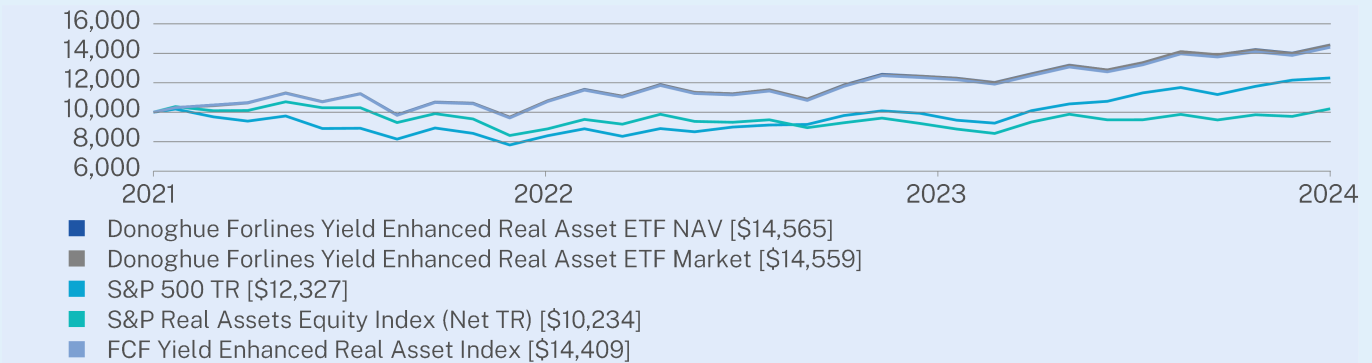
### Top Detractors

↓ Woodside Energy Group Ltd. - ADR

## 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 S&P Real Assets Equity Index to the S&P 500 Index. The Fund will continue to compare its performance to (i) the S&P Real Assets Equity Index, which reflects the market segments in which the Fund invests, and (ii) the FCF Yield Enhanced Real Asset Index, which is the index the Fund seeks to track, before fees and expenses.

## ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (12/13/2021)
Donoghue Forlines Yield Enhanced Real Asset ETF NAV	15.86	15.37
Donoghue Forlines Yield Enhanced Real Asset ETF Market	16.15	15.35
S&P 500 TR	22.15	8.28
S&P Real Assets Equity Index (Net TR)	6.58	0.88
FCF Yield Enhanced Real Asset Index	15.44	14.90

Visit <https://www.fcf-funds.com/dfra/> 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	\$44,675,478
Number of Holdings	75
Net Advisory Fee	\$304,908
Portfolio Turnover	84%
30-Day SEC Yield	3.86%
30-Day SEC Yield Unsubsidized	3.86%

Visit <https://www.fcf-funds.com/dfra/> 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	22.9%
Petroleo Brasileiro SA	3.5%
Exxon Mobil Corp.	2.8%
Shell PLC	2.6%
3M Co.	2.5%
BHP Group Ltd.	2.3%
Chevron Corp.	2.3%
TotalEnergies SE	2.1%
BP PLC	2.0%
Energy Transfer LP	1.9%

## Sector Breakdown (% of net assets)

Energy	37.3%
Industrials	21.2%
Real Estate	17.6%
Materials	16.1%
Consumer Staples	5.5%
Consumer Discretionary	1.9%
Cash & Other	0.4%

## CERTAIN CHANGES TO THE FUND

This is a summary of certain 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/dfra/> or upon request at 1-800-617-0004.

### 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/dfra/>

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.