



2nd Vote Funds

Annual Report
June 30, 2021

2ndVote Life Neutral Plus ETF

Cboe: LYFE

2ndVote Society Defended ETF

Cboe: EGIS

Paper copies of the Funds' shareholder reports are no longer sent by mail, unless you specifically request them from the Funds or from your financial intermediary, such as a broker-dealer or bank. Shareholder reports are available online. Each time a report is posted on the Funds' website you will be provided with a link to access the report online, either by mail (hard copy notice) or by email, if you have already signed up for electronic delivery of shareholder reports.

You may elect to receive all future shareholder reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies. If you invest directly with the Funds, you can inform the Funds that you wish to continue receiving paper copies by visiting www.2ndvotefunds.com or calling 1-877-223-8699. Your election to receive reports in paper will apply to all funds held with your financial intermediary if you invest through a financial intermediary or all Funds held if you invest directly with the Funds.

Additionally, If you have not yet signed up for electronic delivery of shareholder reports and other fund communications, you may do so by contacting your financial intermediary or, if you are a direct investor, by visiting www.2ndvotefunds.com or calling 1-877-223-8699.

This report is submitted for the general information of shareholders of the Funds. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Funds.

2nd Vote Funds

Table of Contents

June 30, 2021

	<u>Page</u>
Letter to Shareholders	2
Growth of \$10,000 Investment (Unaudited)	5
Expense Examples (Unaudited)	7
Top Ten Holdings (Unaudited)	8
Schedules of Investments	10
Statements of Assets and Liabilities	14
Statements of Operations	15
Statements of Changes in Net Assets	16
Financial Highlights	18
Notes to Financial Statements	20
Report of Independent Registered Public Accounting Firm	29
Statement Regarding Liquidity Risk Management Program (Unaudited)	30
Supplementary Information	31
Board of Trustees and Officers	32

2nd Vote Funds

Message from the President

Monetary policy since early 2020 has been dictated largely by developments associated with the pandemic. Once the ramifications of the pandemic started to be recognized, the Federal Reserve had little choice regarding its policy stance as an extremely accommodative policy was necessary to prevent an economic collapse. As the pandemic began to wane in 2021, the Fed has regained some discretion with regard to its policy decisions.

The market has been anticipating an impending tightening in Federal Reserve monetary policy since economic conditions have improved. The Fed has maintained an accommodative policy since mid-2019 and most market participants believe that the Fed's easy-money posture must be nearing the end. The question isn't if the Fed will start tightening, but rather, when will the Fed begin tightening? The Fed's next policy decision is balanced by two forces, the fragility of an economy facing the prospects of further Covid damage versus the signs of inflation that are becoming increasingly prevalent.

From 2VA's perspective, a change in Fed policy is of minor concern because our indexes are designed to be optimally positioned for any monetary environment. 2VA rebalances index positions according to changes in Fed policy, which are identified based on shifts in Fed policy rates. Those shifts serve as forward-looking signals of future conditions for the economy and the financial markets. The rules-based strategy allows us to adjust the composition of the 2VA indexes to holdings that we believe are optimally positioned to take advantage of the projected upcoming monetary environment.

While we think most market participants are maintaining a wait and see approach to the economy and the Fed's next move, 2VA's rules-based approach has already detected an adjustment in Fed policy and is waiting for additional evidence to confirm that the adjustment represents a shift in policy, rather than a transitory adjustment in rates. The realignment in 2VA's index holdings will be accomplished long before most market participants recognize that the Fed's approach has shifted and long before financial markets and the economy have been impacted.

On the following pages, we provide an in-depth review of the factors that drove performance of each ETF during the 12- months ended June 30, 2021. The coming year will bring exciting opportunities and we look forward to continuing to provide our investors with high quality investment products. If you have any questions or would like more information about 2VA ETFs, we invite you to visit us at 2ndvotefunds.com for more information.

Sincerely, Daniel Grant



Daniel Grant

President & CEO

2ndVote Life Neutral Plus ETF

Letter to Shareholders

2020 will prove to be one of the most interesting markets studied by investors for decades to come. Many aspects of the financial markets really were anomalous — contrary to the old market saw: Beware those who say “it is different this time.” Never before have we seen such massive fiscal and monetary stimulus providing a floor to the economic devastation brought on by COVID shutdowns, as well as providing firm support for the stock and bond market.

Not only was the 2020 bear market in stocks the shortest on record (23 trading days) but one of the most violent. Very quickly, though, the market began sniffing out a V-shaped economic recovery and stocks rallied. Once the vaccine was available the stock rally engine revved up further.

LYFE launched on November 17th after much of 2020’s exceptional performance in the stock market was in the books. Yet, thanks to the valuation and research metrics employed by Laffer Tengler Investments (LTI) the fund has produced enviable returns. The fund’s performance since inception of 21.72% as of June 30, 2021 outpaced its benchmark index, the S&P 500 Total Return Index (up 20.17% during the same period).

2ndVote Advisers, LLC provides the universe of stocks eligible for purchase based on their scoring process. LTI then employs two valuation metrics to the stock selection process. Relative Dividend Yield (RDY) which compares a stock’s yield relative to its own past and to the S&P 500 providing valuable insight into valuation — particularly at turning points. Relative Price to Sales ratio (RPSR) considers a similar pattern in companies who do not pay a dividend, examining what investors are paying for a future unit of sales compared to the stock’s own history and compared to the S&P 500. Buy and sell ranges are set one standard deviation from the historical mean.

Valuation alone is not enough for purchase in LYFE. LTI then assesses company fundamentals in an effort to weed out “terminally cheap” companies employing our proprietary 12 Fundamental Factors. Each company considered for purchase based on valuation must then pass these factors. The 12 Factors can be re-examined at any time, particularly during periods of stress.

The Fund benefited from a healthy weighting in LTI’s primary sectors and themes: technology will drive productivity, digitization in consumer discretionary and industrials. Particular contributors to the Fund’s performance included its holdings in Fortinet, Inc., Diamondback Energy, Lincoln National Corp., LAM Research, Discover Financial Services, all of which reflect LTI’s primary sector biases and themes. Each of the top five contributors for LYFE reflected high-conviction names in the portfolio and were among the top holdings in the fund. Fortinet provides network security solutions and is an area of technology we believe will continue to grow. Reflecting our favorite theme — tech capex spending will continue to grow — LAM Research generated strong performance during the fiscal year. Lincoln National and Discover Financial Services reflect our view that holding traditional banks to gain exposure to the financial sector was not desirable. Lincoln National’s exposure to the market enhanced performance. As the economy reopened, Discover was a beneficiary of increased consumer spending and mobility.

Particular detractors to the fund’s performance included its holdings in Littelfuse Inc., Hormel Foods Corp., L3Harris Technologies Inc., FMC Corp., and Kimberly-Clark Corp. Consumer Staple stocks in general underperformed the market during the reopening of the economy. However, they provided strong performance during the lockdown. LTI’s valuation discipline leads to five- to seven-year holding periods. During shorter periods of time we would expect relative underperformance in various sectors. Littelfuse, and L3Harris are holdings we are interested in increasing our exposure to. FMC was removed from the portfolio in February.

2ndVote Society Defended ETF

Letter to Shareholders

2020 will prove to be one of the most interesting markets, studied by investors for decades to come. Many aspects of the financial markets really were anomalous — contrary to the old market saw: Beware those who say “it is different this time.” Never before have we seen such massive fiscal and monetary stimulus providing a floor to the economic devastation brought on by COVID shutdowns, as well as providing firm support for the stock and bond market.

Not only was the 2020 bear market in stocks the shortest on record (23 trading days) but one of the most violent. Very quickly, though, the market began sniffing out a V-shaped economic recovery and stocks rallied. Once the vaccine was available the stock rally engine revved up further.

EGIS launched on November 17th after much of 2020’s exceptional performance in the stock market was in the books. Yet, thanks to the valuation and research metrics employed by Laffer Tengler Investments (“LTI”) the fund has produced enviable returns. The fund’s performance since inception of 29.72% as of June 30, 2021 outpaced its benchmark index, the S&P 500 Total Return Index (up 20.17% during the same period).

2ndVote Advisers, LLC provides the universe of stocks eligible for purchase based on their scoring process. LTI then employs two valuation metrics to the stock selection process. Relative Dividend Yield (RDY) which compares a stock’s yield relative to its own past and to the S&P 500 providing valuable insight into valuation — particularly at turning points. Relative Price to Sales ratio (RPSR) considers a similar pattern in companies who do not pay a dividend, examining what investors are paying for a future unit of sales compared to the stock’s own history and compared to the S&P 500. Buy and sell ranges are set one standard deviation from the historical mean.

Valuation alone is not enough for purchase in EGIS. LTI then assesses company fundamentals in an effort to weed out “terminally cheap” companies employing our proprietary 12 Fundamental Factors. Each company considered for purchase based on valuation must then pass these factors. The 12 Factors can be re-examined at any time, particularly during periods of stress.

The Fund benefited from a healthy weighting in LTI’s primary sector themes: technology will drive productivity, digitization in consumer discretionary and industrials. Particular contributors to the Fund’s performance included its holdings in Fortinet Inc., Goldman Sachs, Diamondback Energy, Discovery Inc, and LAM Research, all of which reflect LTI’s primary sector biases and themes. Each of the top five contributors for EGIS reflected high-conviction names in the portfolio and were among the top holdings in the fund. Fortinet provides network security solutions and is an area of technology we believe will continue to grow. Reflecting our favorite theme — tech capex spending will continue to grow — LAM Research generated strong performance during the fiscal year. Our conviction is reflected in our large commitment to the stock. Goldman Sachs was a large weighting based on our conviction that financial institutions with strong non-interest income drivers would perform well in a low interest rate environment. Diamondback Energy carried a much lower weight in the portfolio but provided exposure to the segment of the energy sector we are most confident in: exploration and meaningful reserves in the Permian Basin. Finally, Discovery Media was a strong performer in the media/streaming area — a company with unique properties and a strong management team.

Particular detractors to the Fund’s performance included its holdings in Hormel Foods, Kimberly Clark, The JP Smucker Company, Dominion Energy and Chubb LTD. The bottom-five performers reflected modest weights in the portfolio and were in sectors such as consumer staples, energy and financials which provided diversification to the portfolio but did not necessarily reflect our highest level of enthusiasm in the near-term. Our valuation discipline leads to holding periods of five- to seven-years. Over shorter periods of time underperformance in various names is expected. Still, weightings reflect our level of conviction and each of the bottom five performers were stocks where we exhibited lower levels of conviction.

2ndVote Society Defended ETF

Letter to Shareholders

Risks: Investing involves risk. Principal loss is possible.

There are no indexes that the Funds attempt to track or replicate. Thus, the ability of the Funds to achieve their objectives will depend on the effectiveness of the Funds' portfolio manager.

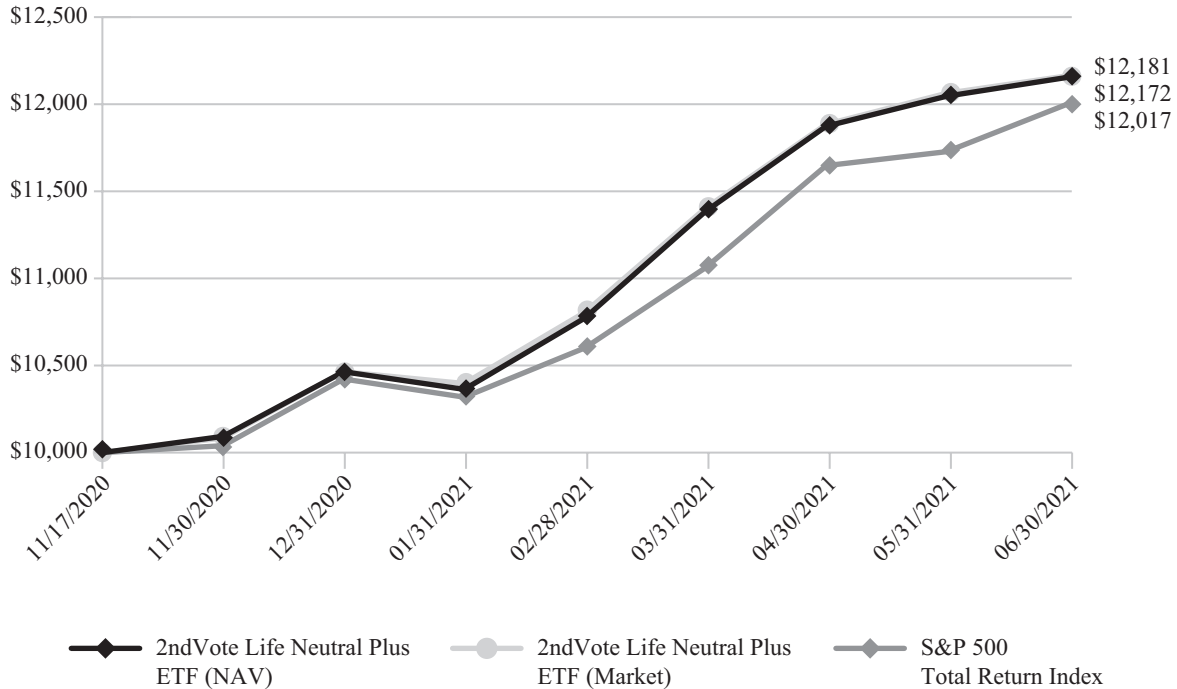
There is no assurance that the investment process will consistently lead to successful investing. When Scoring and Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to securities being included in or excluded from the Funds' portfolio that would have been excluded or included had the Scoring and Data been correct and complete. If the composition of the Scoring and Data reflects such errors, the Fund's portfolio can be expected to reflect the errors, too. Because the Funds evaluate social criteria to assess and exclude certain investments for non-financial reasons, they may forego some market opportunities available to funds that do not use these factors. To the extent the Funds invest more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.

Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

2nd Vote Funds

Growth of \$10,000 Investment June 30, 2021 (Unaudited)

2ndVote Life Neutral Plus ETF Growth of \$10,000



The chart illustrates the performance of a hypothetical \$10,000 investment made on November 17, 2020 (commencement of operations), and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions from the sales of Fund shares. The chart assumes reinvestment of capital gains and dividends. The chart assumes reinvestment of capital gains and dividends, if any. The Index Returns do not reflect fees or expenses and are not available for direct investment.

Cumulative Returns Period Ended June 30, 2021	Since Inception (11/17/2020)
2ndVote Life Neutral Plus ETF (NAV)	21.72%
2ndVote Life Neutral Plus ETF (Market)	21.81%
S&P 500 Total Return Index	20.17%

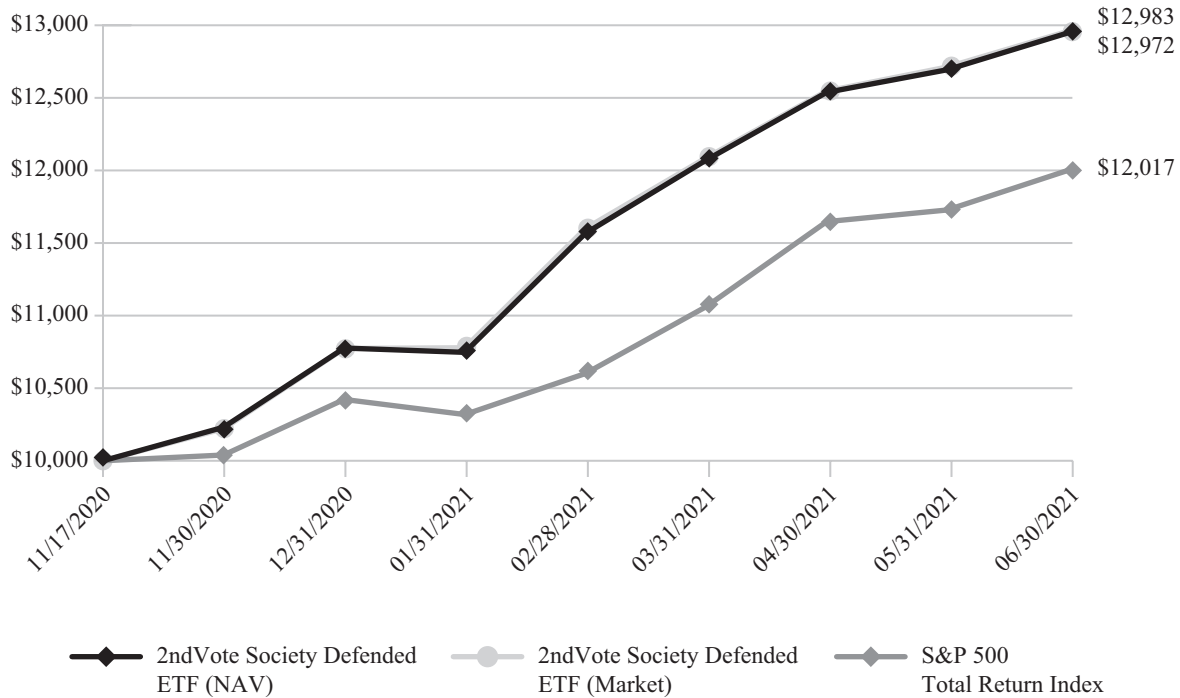
The S&P 500 Total Return Index is an unmanaged market capitalization-weighted index which is comprised of the largest U.S. domiciled companies and includes the reinvestment of all dividends. Index returns do not reflect the effects of fees or expenses. Investors cannot invest directly in an index or benchmark.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. All performance is historical and includes reinvestment of dividends and capital gains. Performance data current to the most recent month end may be obtained by calling 1-877-223-6899.

2nd Vote Funds

Growth of \$10,000 Investment (continued) June 30, 2021 (Unaudited)

2ndVote Society Defended ETF Growth of \$10,000



The chart illustrates the performance of a hypothetical \$10,000 investment made on November 17, 2020 (commencement of operations), and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions from the sales of Fund shares. The chart assumes reinvestment of capital gains and dividends. The chart assumes reinvestment of capital gains and dividends, if any. The Index Returns do not reflect fees or expenses and are not available for direct investment.

Cumulative Returns Period Ended June 30, 2021	Since Inception (11/17/2020)
2ndVote Society Defended ETF (NAV)	29.72%
2ndVote Society Defended ETF (Market)	29.83%
S&P 500 Total Return Index	20.17%

The S&P 500 Total Return Index is an unmanaged market capitalization-weighted index which is comprised of the largest U.S. domiciled companies and includes the reinvestment of all dividends. Index returns do not reflect the effects of fees or expenses. Investors cannot invest directly in an index or benchmark.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. All performance is historical and includes reinvestment of dividends and capital gains. Performance data current to the most recent month end may be obtained by calling 1-877-223-6899.

2nd Vote Funds

Expense Example

Period Ended June 30, 2021 (Unaudited)

As a shareholder of the Funds you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds. The examples are based on an investment of \$1,000 for the period of time as indicated in the table below.

Actual Expenses

The first line of the table provides information about actual account values based on actual returns and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then, multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table provides information about hypothetical account values based on a hypothetical return and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of Fund shares. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. If these transactional costs were included, your costs would have been higher.

Fund Name	Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During the Period [^]	Annualized Expense Ratio During the Period Januray 1, 2021 to June 30, 2021
LYFE				
Actual	1,000.00	1,162.80	4.02	0.75%
Hypothetical (5% annual)	1,000.00	1,021.08	3.76	0.75%
EGIS				
Actual	1,000.00	1,203.00	4.10	0.75%
Hypothetical (5% annual)	1,000.00	1,021.08	3.76	0.75%

[^] The dollar amounts shown as expenses paid during the period are equal to the annualized six-month expense ratio multiplied by the average account value during the period, multiplied by 181/365 (to reflect the period from January 1, 2021 to June 30, 2021).

2nd Vote Funds

2ndVote Life Neutral Plus ETF

Top Ten Holdings as of June 30, 2021* (Unaudited)

<u>Security</u>	<u>% of Total Investments</u>
1 Chipotle Mexican Grill, Inc.	4.91%
2 Fortinet, Inc.	4.74%
3 ServiceNow, Inc.	4.66%
4 Lam Research Corp.	4.12%
5 Home Depot, Inc.	3.82%
6 Regeneron Pharmaceuticals, Inc.	3.46%
7 Lincoln National Corp.	3.45%
8 FedEx Corp.	3.42%
9 II-VI, Inc.	3.26%
10 Medtronic PLC	3.24%

Top Ten Holdings = 39.08% of Total Investments

* *Current Fund holdings may not be indicative of future Fund holdings.*

2nd Vote Funds

2ndVote Society Defended ETF

Top Ten Holdings as of June 30, 2021* (Unaudited)

<u>Security</u>	<u>% of Total Investments</u>
1 ServiceNow, Inc.	4.57%
2 Chipotle Mexican Grill, Inc.	4.43%
3 Goldman Sachs Group, Inc.	4.25%
4 Texas Instruments, Inc.	4.16%
5 Lam Research Corp.	3.74%
6 Fortinet, Inc.	3.69%
7 Adobe, Inc.	3.62%
8 Honeywell International, Inc.	3.31%
9 Regeneron Pharmaceuticals, Inc.	3.25%
10 O'Reilly Automative, Inc.	3.23%

Top Ten Holdings = 38.25% of Total Investments

* *Current Fund holdings may not be indicative of future Fund holdings.*

2ndVote Life Neutral Plus ETF

Schedule of Investments

June 30, 2021

	Shares	Value		Shares	Value
COMMON STOCKS — 98.4%			COMMON STOCKS (continued)		
Ireland — 3.3%			Insurance — 3.5%		
Health Care Equipment & Supplies — 3.3%			Lincoln National Corp.		
Medtronic PLC — ADR	3,368	\$ 418,070		7,091	\$ 445,598
United States — 95.1%			Media — 4.3%		
Air Freight & Logistics — 3.4%			Charter Communications, Inc. — Class A ^(a)		
FedEx Corp.	1,480	441,528		324	233,750
Airlines — 1.8%			Interpublic Group of Cos.		
Southwest Airlines Co. ^(a)	4,420	234,658		9,809	318,694
Auto Components — 2.1%			Metals & Mining — 2.4%		
BorgWarner, Inc.	5,459	264,980	Steel Dynamics, Inc.		
Biotechnology — 7.8%			Multiline Retail — 1.7%		
Exelixis, Inc. ^(a)	10,983	200,110	Dollar Tree, Inc. ^(a)		
Gilead Sciences, Inc.	5,222	359,587		2,245	223,377
Regeneron Pharmaceuticals, Inc. ^(a)	801	447,391	Oil, Gas & Consumable Fuels — 4.3%		
		1,007,088	Diamondback Energy, Inc.		
Capital Markets — 3.2%			Phillips 66		
Bank of New York Mellon Corp.	8,109	415,424			551,016
Communications Equipment — 4.6%			Professional Services — 2.1%		
Arista Networks, Inc. ^(a)	767	277,892	Jacobs Engineering Group, Inc.		
Lumentum Holdings, Inc. ^(a)	3,930	322,378		2,026	270,309
		600,270	Real Estate Investment Trusts (REITs) — 4.1%		
Consumer Finance — 2.5%			Kimco Realty Corp.		
Discover Financial Services	2,738	323,878		14,179	295,633
Electronic Equipment, Instruments & Components — 6.7%			Weyerhaeuser Co.		
Amphenol Corp. — Class A	3,366	230,268		6,817	234,641
II-VI, Inc. ^(a)	5,802	421,167			530,274
Littelfuse, Inc.	851	216,827	Semiconductors & Semiconductor Equipment — 4.1%		
		868,262	Lam Research Corp.		
Food & Staples Retailing — 1.8%			Software — 9.4%		
BJ's Wholesale Club Holdings, Inc. ^(a)	4,913	233,761	Fortinet, Inc. ^(a)		
Food Products — 2.3%			ServiceNow, Inc. ^(a)		
Hormel Foods Corp.	6,273	299,536			1,214,455
Health Care Providers & Services — 5.0%			Specialty Retail — 6.9%		
CVS Health Corp.	4,746	396,006	Home Depot, Inc.		
UnitedHealth Group, Inc.	612	245,069		1,549	493,961
		641,075	O'Reilly Automotive, Inc. ^(a)		
Hotels, Restaurants & Leisure — 4.9%				697	394,648
Chipotle Mexican Grill, Inc. ^(a)	409	634,089			888,609
Household Durables — 2.0%			Total United States		
PulteGroup, Inc.	4,812	262,591			12,290,380
Household Products — 1.5%			TOTAL COMMON STOCKS		
Kimberly-Clark Corp.	1,482	198,262	(Cost \$11,924,295)		
Industrial Conglomerates — 2.7%					12,708,450
Honeywell International, Inc.	1,564	343,063			

See accompanying Notes to Financial Statements.

2ndVote Life Neutral Plus ETF

Schedule of Investments (continued)

June 30, 2021

	Shares	Value
SHORT-TERM INVESTMENTS — 1.6%		
Money Market Funds — 1.6%		
First American Government Obligations Fund — Class X, 0.03% ^(b)	209,936	\$ 209,936
TOTAL SHORT-TERM INVESTMENTS (Cost \$209,936)		209,936
Total Investments (Cost \$12,134,231) — 100.0%		12,918,386
Other Assets in Excess of Liabilities — 0.0% ^(c)		803
TOTAL NET ASSETS — 100.0%		\$ 12,919,189

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

- (a) Non-income producing security.
- (b) The rate quote is the annualized seven-day yield at June 30, 2021.
- (c) Less than 0.005%.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services").

See accompanying Notes to Financial Statements.

2ndVote Society Defended ETF

Schedule of Investments

June 30, 2021

	Shares	Value		Shares	Value
COMMON STOCKS — 98.1%			COMMON STOCKS (continued)		
Ireland — 1.8%			Industrial Conglomerates — 3.3%		
Health Care Equipment & Supplies — 1.8%			Honeywell International, Inc.		
Medtronic PLC — ADR	2,459	\$ 305,236		2,565	\$ 562,633
Netherlands — 1.9%			Machinery — 1.9%		
Chemicals — 1.9%			Caterpillar, Inc.		
LyondellBasell Industries NV — ADR	3,151	324,143		1,493	324,922
Switzerland — 1.6%			Media — 5.6%		
Insurance — 1.6%			Discovery, Inc. ^(a)		
Chubb, Ltd. — ADR	1,746	277,509		14,286	414,009
United States — 92.8%			Fox Corp.		
Aerospace & Defense — 3.8%				14,679	545,031
L3Harris Technologies, Inc.	1,519	328,332			959,040
Raytheon Technologies Corp.	3,719	317,268	Multiline Retail — 1.6%		
		645,600	Dollar Tree, Inc. ^(a)		
Biotechnology — 5.9%				2,773	275,913
AbbVie, Inc.	3,929	442,563	Multi-Utilities — 1.6%		
Regeneron Pharmaceuticals, Inc. ^(a)	989	552,396	Dominion Energy, Inc.		
		994,959		3,802	279,713
Capital Markets — 9.2%			Oil, Gas & Consumable Fuels — 4.4%		
Bank of New York Mellon Corp.	6,678	342,114	Diamondback Energy, Inc.		
BlackRock, Inc.	570	498,733		4,999	469,356
Goldman Sachs Group, Inc.	1,901	721,486		3,151	270,419
		1,562,333			739,775
Electronic Equipment, Instruments & Components — 5.0%			Real Estate Investment Trusts (REITs) — 2.4%		
II-VI, Inc. ^(a)	6,133	445,194	Regency Centers Corp.		
Zebra Technologies Corp. ^(a)	759	401,883		6,195	396,913
		847,077	Semiconductors & Semiconductor Equipment — 7.9%		
Food Products — 3.2%			Lam Research Corp.		
Hershey Co.	1,723	300,112		975	634,432
Hormel Foods Corp.	5,166	246,677	Texas Instruments, Inc.		
Total Food Products		546,789		3,675	706,703
Health Care Equipment & Supplies — 1.7%					1,341,135
Stryker Corp.	1,116	289,859	Software — 15.0%		
Health Care Providers & Services — 3.7%			Adobe, Inc. ^(a)		
CVS Health Corp.	3,908	326,083		1,050	614,922
UnitedHealth Group, Inc.	756	302,733	Fortinet, Inc. ^(a)		
		628,816		2,628	625,963
Hotels, Restaurants & Leisure — 4.4%			Oracle Corp.		
Chipotle Mexican Grill, Inc. ^(a)	485	751,915		6,932	539,587
Household Durables — 1.9%			ServiceNow, Inc. ^(a)		
PulteGroup, Inc.	5,944	324,364		1,413	776,514
Household Products — 1.4%					2,556,986
Kimberly-Clark Corp.	1,830	244,817	Specialty Retail — 7.2%		
			AutoNation, Inc. ^(a)		
				4,181	396,401
			O'Reilly Automotive, Inc. ^(a)		
				968	548,091
			TJX Cos.		
				4,181	281,883
					1,226,375
			Trading Companies & Distributors — 1.7%		
			Fastenal Co.		
				5,442	282,985
			Total United States		
					15,782,919
			TOTAL COMMON STOCKS		
			(Cost \$15,650,198)		
					16,689,807

See accompanying Notes to Financial Statements.

2ndVote Society Defended ETF

Schedule of Investments (continued)

June 30, 2021

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS — 1.7%		
Money Market Funds — 1.7%		
First American Government Obligations Fund — Class X, 0.03% ^(b)	285,184	\$ 285,184
TOTAL SHORT-TERM INVESTMENTS (Cost \$285,184)		<u>285,184</u>
Total Investments (Cost \$15,935,382) — 99.8%		<u>16,974,991</u>
Other Assets in Excess of Liabilities — 0.2%		<u>34,212</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 17,009,203</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

- (a) Non-income producing security.
- (b) The rate quote is the annualized seven-day yield at June 30, 2021.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services").

See accompanying Notes to Financial Statements.

2nd Vote Funds

Statements of Assets and Liabilities

As of June 30, 2021

	2ndVote Life Neutral Plus ETF	2ndVote Society Defended ETF
ASSETS		
Investments in securities, at value*	\$ 12,918,386	\$ 16,974,991
Receivables:		
Dividends and interest receivable	7,869	9,623
Receivable for fund shares sold	—	1,618,103
Total Assets	12,926,255	18,602,717
LIABILITIES		
Payables:		
Payable for investments purchased	—	1,584,790
Management fees payable	7,066	8,724
Total Liabilities	7,066	1,593,514
Net Assets	\$ 12,919,189	\$ 17,009,203
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 12,109,180	\$ 15,881,725
Total distributable earnings	810,009	1,127,478
Net Assets	\$ 12,919,189	\$ 17,009,203
Shares outstanding [^]	425,000	525,000
Net asset value, offering and redemption price per share	\$ 30.40	\$ 32.40
*Identified Cost:		
Investments in securities	\$ 12,134,231	\$ 15,935,382

[^] No par value, unlimited number of shares authorized

See accompanying Notes to Financial Statements.

2nd Vote Funds

Statements of Operations

For the period ended June 30, 2021

	<u>2ndVote Life Neutral Plus ETF¹</u>	<u>2ndVote Society Defended ETF¹</u>
INVESTMENT INCOME		
Income:		
Dividends	\$ 42,255	\$ 51,676
Interest	11	15
Total Investment Income	<u>42,266</u>	<u>51,691</u>
Expenses:		
Management fees	<u>23,453</u>	<u>26,101</u>
Total Expenses	<u>23,453</u>	<u>26,101</u>
Net Investment Income	<u>18,813</u>	<u>25,590</u>
REALIZED & UNREALIZED GAIN ON INVESTMENTS		
Net Realized Gain on:		
Investments	<u>9,685</u>	<u>64,875</u>
Net Realized Gain on Investments	<u>9,685</u>	<u>64,875</u>
Net Change in Unrealized Appreciation/Depreciation on:		
Investments	<u>784,155</u>	<u>1,039,609</u>
Net Change in Unrealized Appreciation/Depreciation on Investments	<u>784,155</u>	<u>1,039,609</u>
Net Realized and Unrealized Gain on Investments	<u>793,840</u>	<u>1,104,484</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 812,653</u></u>	<u><u>\$ 1,130,074</u></u>

¹ For the period from November 17, 2020 (commencement of operations) to June 30, 2021.

2ndVote Life Neutral Plus ETF

Statement of Changes in Net Assets

	<u>Period Ended June 30, 2021¹</u>
OPERATIONS	
Net investment income	\$ 18,813
Net realized gain on investments	9,685
Net change in unrealized appreciation of investments	784,155
Net increase in net assets resulting from operations	<u>812,653</u>
DISTRIBUTIONS TO SHAREHOLDERS	
Total distributions from distributable earnings	<u>(2,644)</u>
CAPITAL SHARE TRANSACTIONS	
Proceeds from shares sold	12,109,180
Net increase in net assets derived from capital share transactions	<u>12,109,180</u>
Net increase in net assets	<u>12,919,189</u>
NET ASSETS	
Beginning of period	—
End of period	<u>\$ 12,919,189</u>
Change in shares outstanding:	
	Period Ended June 30, 2021¹
	Shares
Shares sold	425,000
Shares redeemed	—
	<u>425,000</u>
Beginning Shares	—
Ending Shares	<u>425,000</u>

¹ For the period from November 17, 2020 (commencement of operations) to June 30, 2021.

2ndVote Society Defended ETF

Statement of Changes in Net Assets

	<u>Period Ended June 30, 2021¹</u>
OPERATIONS	
Net investment income	\$ 25,590
Net realized gain on investments	64,875
Net change in unrealized appreciation of investments	1,039,609
Net increase in net assets resulting from operations	<u>1,130,074</u>
DISTRIBUTIONS TO SHAREHOLDERS	
Total distributions from distributable earnings	<u>(2,596)</u>
CAPITAL SHARE TRANSACTIONS	
Proceeds from shares sold	15,881,725
Net increase in net assets derived from capital share transactions	<u>15,881,725</u>
Net increase in net assets	<u>17,009,203</u>
NET ASSETS	
Beginning of period	—
End of period	<u>\$ 17,009,203</u>
Change in shares outstanding:	
	<u>Period Ended June 30, 2021¹</u>
	<u>Shares</u>
Shares sold	525,000
Shares redeemed	—
	525,000
Beginning Shares	<u>—</u>
Ending Shares	<u>525,000</u>

¹ For the period from November 17, 2020 (commencement of operations) to June 30, 2021.

2ndVote Life Neutral Plus ETF

Financial Highlights

For a capital share outstanding throughout the period

	Period Ended June 30, 2021¹
Net Asset Value, Beginning of Period	\$ 25.00
Income from Investment Operations:	
Net investment income ²	0.11
Net realized and unrealized gain on investments	5.32
Total from investment operations	5.43
Less Distributions:	
Distributions from net investment income	(0.03)
Total distributions	(0.03)
Net asset value, end of period	30.40
Total Return	21.72% ³
Ratios/Supplemental Data:	
Net assets at end of period (000's)	\$ 12,919
Ratio of expenses to average net assets:	
Expenses to average net assets	0.75% ⁴
Net investment income to average net assets	0.60% ⁴
Portfolio turnover rate ⁵	7% ³

¹ Commencement of operations on November 17, 2020.

² Calculated based on average shares outstanding during the period.

³ Not annualized.

⁴ Annualized.

⁵ Excludes in-kind transactions associated with creations and redemptions of the Fund.

See accompanying Notes to Financial Statements.

2ndVote Society Defended ETF

Financial Highlights

For a capital share outstanding throughout the period

	Period Ended June 30, 2021¹
Net Asset Value, Beginning of Period	\$ 25.00
Income from Investment Operations:	
Net investment income ²	0.14
Net realized and unrealized gain on investments	7.29
Total from investment operations	7.43
Less Distributions:	
Distributions from net investment income	(0.03)
Total distributions	(0.03)
Net asset value, end of period	32.40
Total Return	29.72% ³
Ratios/Supplemental Data:	
Net assets at end of period (000's)	\$ 17,009
Ratio of expenses to average net assets:	
Expenses to average net assets	0.75% ⁴
Net investment income to average net assets	0.74% ⁴
Portfolio turnover rate ⁵	11% ³

¹ Commencement of operations on November 17, 2020.

² Calculated based on average shares outstanding during the period.

³ Not annualized.

⁴ Annualized.

⁵ Excludes in-kind transactions associated with creations and redemptions of the Fund.

See accompanying Notes to Financial Statements.

2nd Vote Funds

Notes to Financial Statements

June 30, 2021

NOTE 1 — ORGANIZATION

The 2ndVote Life Neutral Plus ETF and 2ndVote Society Defended ETF (each a “Fund” and together the “Funds”) are each a series of beneficial interest of 2nd Vote Funds (“Trust”), a Delaware statutory trust organized on April 14, 2020. The Trust is registered with the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Funds’ shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”). The Trust currently consists of multiple operational series, of which are covered in this report:

<u>Name</u>	<u>Ticker</u>	<u>Commencement of Operations</u>
2ndVote Life Neutral Plus ETF	LYFE	November 17, 2020
2ndVote Society Defended ETF.	EGIS	November 17, 2020

The investment objective of each of the Funds is to seek to generate long term total return. The Funds currently offer one class of shares, which has no front end sales load, no deferred sales charges, and no redemption fees. The Funds may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Funds have equal rights and privileges.

Shares of the Funds are listed and traded on Cboe BZX Exchange, Inc. (“Exchange”). Market prices for the Shares may be different from their net asset value (“NAV”). Each Fund issues and redeems Shares on a continuous basis at NAV generally in blocks of 25,000 shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified index. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in quantities less than a Creation Unit. Except when aggregated in Creation Units, Shares are not redeemable securities of a Fund. Shares of a Fund may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the Shares directly from a Fund. Rather, most retail investors may purchase Shares in the secondary market with the assistance of a broker and may be subject to customary brokerage commissions or fees.

Authorized Participants transacting in Creation Units for cash may pay an additional variable charge to compensate the relevant Fund for certain transaction costs (i.e., brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in “Transaction Fees” in the Statements of Changes in Net Assets.

Costs incurred by the Funds in connection with the organization, registration, and the initial public offering of Shares were paid by 2nd Vote Advisers, LLC (the “Adviser”), the Funds’ Investment Adviser.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

The Funds follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification *Topic 946 Financial Services — Investment Companies*.

2nd Vote Funds

Notes to Financial Statements

June 30, 2021

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

- A. *Fair Value Measurement.* Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded, except for securities listed on Nasdaq Global Market (“Nasdaq”). If, on a particular day, there is no such reported sale, then the most recent quoted bid price will be used. For securities traded on Nasdaq, the Nasdaq Official Closing Price (“NOCP”) will be used. If a Fund holds foreign shares of a security for which there is no reported volume, and there is an actively trading local version of the security, the last quoted sale price of the local security shall be used. Prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate.

Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by the Board of Trustees (the “Board”). When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Fund’s Board. The use of fair value pricing by a fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations.

As described above, the Funds utilize various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.
- Level 2 Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

2nd Vote Funds

Notes to Financial Statements

June 30, 2021

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

The following is a summary of the inputs used to value the Funds' investments as of June 30, 2021:

LYFE[^]

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 12,708,450	\$ —	\$ —	\$ 12,708,450
Short-Term Investments	209,936	—	—	209,936
Total Investments in Securities	<u>\$ 12,918,386</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,918,386</u>

[^] For further information regarding security characteristics, see the Schedule of Investments.

EGIS[^]

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 16,689,807	\$ —	\$ —	\$ 16,689,807
Short-Term Investments	285,184	—	—	285,184
Total Investments in Securities	<u>\$ 16,974,991</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 16,974,991</u>

[^] For further information regarding security characteristics, see the Schedule of Investments.

B. *Federal Income Taxes.* The Funds each intend to be taxed as a “regulated investment company” and intend to distribute substantially all taxable income to their shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provisions for federal income taxes or excise taxes have been made.

To avoid imposition of the excise tax applicable to regulated investment companies, each Fund intends to declare each year as dividends, in each calendar year, at least 98.0% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years.

Each Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Each Fund has analyzed its tax position and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions expected to be taken in the Funds' 2021 tax returns. The Funds identify their major tax jurisdiction as U.S. Federal, however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

As of June 30, 2021, management has reviewed the tax positions for open periods (for Federal purposes, four years from the date of filing and for state purposes, four years from the date of filing), as applicable to the Funds, and has determined that no provision for income tax is required in the Funds' financial statements.

C. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Income, including gains, from investments in foreign securities received by the Fund may be subject to income, withholding or other taxes imposed by foreign countries.

2nd Vote Funds

Notes to Financial Statements

June 30, 2021

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

- D. *Foreign Currency Translations and Transactions.* The Funds may engage in foreign currency transactions. Foreign currency transactions are translated into U.S. dollars on the following basis: (i) market value of investment securities, assets and liabilities at the daily rates of exchange, and (ii) purchases and sales of investment securities, dividend and interest income and certain expenses at the rates of exchange prevailing on the respective dates of such transactions. For financial reporting purposes, the Funds do not isolate changes in the exchange rate of investment securities from the fluctuations arising from changes in the market prices of securities for unrealized gains and losses. However, for federal income tax purposes, the Funds do isolate and treat as ordinary income the effect of changes in foreign exchange rates on realized gains or losses from the sale of investment securities and payables and receivables arising from trade-date and settlement-date differences.
- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income are declared and paid for the Fund on an annual basis. Net realized gains on securities for the Funds normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.
- G. *Share Valuation.* The NAV per share of each Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Funds, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the Cboe is closed for trading. For Authorized Participants, the offering and redemption price per share for the Funds are equal to the Funds' respective net asset value per share.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

NOTE 3 — PRINCIPAL INVESTMENT RISKS

Investing in the Funds may involve certain risks, as discussed in the Funds' prospectus, including, but not limited to, those described below. Any of these risks could cause an investor to lose money.

Scoring and Data Risk. The composition of the Funds' portfolios is heavily dependent on a proprietary scoring system ("2V Scoring Methodology") as well as information and data supplied by third parties ("Scoring and Data"). When Scoring and Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to securities being included in or excluded from the Funds' portfolios that would have been excluded or included had the Scoring and Data been correct and complete. If the composition of the Scoring and Data reflects such errors, the Funds' portfolios can be expected to reflect the errors, too.

Social Criteria Risk. Because the Funds evaluate social criteria to assess and exclude certain investments for non-financial reasons, it may forego some market opportunities available to Funds that do not use these factors. The securities of companies that score favorably under 2V scoring methodology may underperform similar companies that do not score as well or may underperform the stock market as a whole. As a result, the Funds may underperform Funds that do not screen or score companies based on social criteria or Funds that use a different social criteria methodology. In addition, the Funds' assessment of a company, based on the company's 2V score, may differ from that of other

2nd Vote Funds

Notes to Financial Statements

June 30, 2021

NOTE 3 — PRINCIPAL INVESTMENT RISKS (continued)

Funds or an investor. As a result, the companies deemed eligible for inclusion in the Funds' portfolios may not reflect the beliefs or values of any particular investor and may not be deemed to exhibit positive or favorable social criteria characteristics if different metrics were used to evaluate them.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. The Funds' portfolios are comprised of common stocks, which generally subject their holders to more risks than preferred stocks and debt securities because common stockholders' claims are subordinated to those of holders of preferred stocks and debt securities upon the bankruptcy of the issuer.

Infectious Illness Risk. An outbreak of an infectious respiratory illness, COVID-19, caused by a coronavirus has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, defaults and other significant economic impacts. Certain markets have experienced temporary closures, reduced liquidity and increased trading costs. These events will have an impact on the Funds and its investments and could impact the Funds' ability to purchase or sell securities or cause increased premiums or discounts to the Funds' NAV. Other infectious illness outbreaks in the future may result in similar impacts.

Market Risk. The Funds could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Funds and its investments.

ETF Risks. The Funds are ETF's, and, as a result of an ETF's structure, they are exposed to the following risks:

Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk. The Funds have a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face trading halts or delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

Costs of Buying or Selling Shares. Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

Flash Crash Risk. Sharp price declines in securities owned by the Funds may trigger trading halts, which may result in the Funds' shares trading in the market at an increasingly large discount to NAV during part (or all) of a trading day or cause the Funds itself to halt trading. In such market conditions, market or stop-loss orders to sell the ETF shares may be executed at market prices that are significantly below NAV or investors might not even be able to transact in Shares if the Funds halts trading.

Large Shareholder Risk. From time to time, an Authorized Participant, a third-party investor, the Adviser, the Sub-Adviser, or an affiliate of the Adviser or Sub-Adviser, or a fund may invest in the Funds and hold its investment for a specific period of time to allow the Funds to achieve size or scale. There can be no assurance that any such entity would not redeem its investment or that the size of the Funds would be maintained at such levels, which could negatively impact the Funds.

Shares May Trade at Prices Other Than NAV. Shares may trade above or below their NAV. Accordingly, investors may pay more than NAV when purchasing Shares or receive less than NAV when selling Shares. Trading. Although Shares are listed for trading on the Exchange and may be traded on U.S. exchanges other than the Exchange, there can be

2nd Vote Funds

Notes to Financial Statements

June 30, 2021

NOTE 3 — PRINCIPAL INVESTMENT RISKS (continued)

no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Funds' underlying portfolio holdings, which can be significantly less liquid than Shares.

Large-Capitalization Companies Risk. Large-capitalization companies may trail the returns of the overall stock market. Large-capitalization stocks tend to go through cycles of doing better — or worse — than the stock market in general. These periods have, in the past, lasted for as long as several years.

Mid-Capitalization Companies Risk. Mid-capitalization companies may have greater price volatility, lower trading volume and less liquidity than large-capitalization companies. In addition, mid-capitalization companies may have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources and less competitive strength than large-capitalization companies.

New Adviser Risk. The Adviser is a newly registered investment adviser and has not previously managed an exchange traded fund. As a result, there is no long-term track record against which an investor may judge the Adviser and it is possible the Adviser may not achieve the Funds' intended investment objective.

Sector Risk. To the extent the Funds invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors. The Funds may invest a significant portion of its assets in the following sectors and, therefore, the performance of the Funds could be negatively impacted by events affecting each of these sectors.

Consumer Discretionary. Because companies in the consumer discretionary sector manufacture products and provide discretionary services directly to the consumer, the success of these companies is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Also, companies in the consumer discretionary sector may be subject to severe competition, which may have an adverse impact on a company's profitability. Changes in demographics and consumer tastes also can affect the demand for, and success of, consumer discretionary products in the marketplace.

Health Care Sector Risk. Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services. Companies in the health care sector are heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of these companies. Health care companies are also subject to extensive litigation based on product liability and similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the health care sector require significant research and development and may be subject to regulatory approvals, all of which may be time consuming and costly with no guarantee that any product will come to market.

Information Technology Sector Risk. The Funds are subject to risks faced by companies in the technology industry. Securities of technology companies may be subject to greater volatility than stocks of companies in other market sectors. Technology companies may be affected by intense competition both domestically and internationally, including competition from competitors with lower production costs, obsolescence of existing technology, general economic conditions and government regulation and may have limited product lines, markets, financial resources or personnel. Technology companies may experience dramatic and often unpredictable changes in growth rates and competition for qualified personnel. These companies also are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.

2nd Vote Funds

Notes to Financial Statements

June 30, 2021

NOTE 4 — INVESTMENT ADVISORY AND OTHER AGREEMENTS

Pursuant to an Investment Advisory Agreement (“Advisory Agreement”) between the Trust, on behalf of the Funds, and the Adviser, the Adviser provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and control of the Board of Trustees and the officers of the Trust. Under the Advisory Agreement, the Adviser agrees to pay all expenses incurred by the Funds except for the fee paid to the Adviser pursuant to this Agreement, interest charges on any borrowings, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act. For services provided to the Funds, the Funds pay the Advisor 0.75% at an annual rate based on the Funds’ average daily net assets.

Laffer Tengler Investments, Inc. serves as the Sub-Adviser (the “Sub-Adviser”) to the Funds. The Sub-Adviser has overall responsibility for selecting and continuously monitoring the Funds’ investments. The Adviser has overall responsibility for overseeing the investment of the Fund’s assets, managing the Funds’ business affairs and providing certain clerical, bookkeeping and other administrative services for the Trust. Fees for these services are paid by the Adviser.

U.S. Bank Global Fund Services, a subsidiary of U.S. Bancorp, serves as the Funds’ fund accountant, administrator and transfer agent pursuant to certain fund accounting servicing, fund administration servicing and transfer agent servicing agreements. U.S. Bank National Association, a subsidiary of U.S. Bancorp, serves as the Funds’ custodian pursuant to a custody agreement. Under the terms of these agreements, the Adviser pays the Funds’ accounting, administrative, custody, and transfer agency fees.

Forside Financial Services, LLC (“Distributor”), serves as the Funds’ distributor pursuant to a distribution agreement. Fees for these services are paid by the Adviser under the terms of the Advisory Agreement.

Forside Fund Officers Services, LLC provides the Funds with a Chief Compliance Officer and the Treasurer and Principal Financial Officer. Fees for these services are paid by the Adviser under the terms of the Advisory Agreement.

A Trustee and certain officers of the Trust are also employees/officers of the Adviser or affiliated with the Distributor.

NOTE 5 — DISTRIBUTION PLAN

The Fund has adopted a Plan of Distribution pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Funds may pay compensation to the Distributor or any other distributor or financial institution with which the Trust has an agreement with respect to the Funds, with the amount of such compensation not to exceed an annual rate of 0.25% of each Fund’s daily average net assets. For the period ended June 30, 2021, the Funds did not incur any 12b-1 expenses.

NOTE 6 — PURCHASES AND SALES OF SECURITIES

Purchases and sales of securities, excluding short-term securities and in-kind transactions, for the period ended June 30, 2021 were as follows:

	<u>Purchases</u>	<u>Sales</u>
LYFE.....	\$ 432,081	\$ 501,093
EGIS.....	\$ 709,250	\$ 765,877

2nd Vote Funds

Notes to Financial Statements

June 30, 2021

NOTE 6 — PURCHASES AND SALES OF SECURITIES (continued)

Creations and redemptions in-kind for the period ended June 30, 2021 were as follows:

	Creations In-Kind	Redemptions In-Kind
LYFE.....	\$ 11,987,314	\$ —
EGIS.....	\$ 15,641,949	\$ —

Net capital gains or losses resulting from in-kind redemptions are excluded from the Funds' taxable gains and are not distributed to shareholders. For the period ended June 30, 2021, there were no capital gains or losses resulting from in-kind redemptions.

There were no purchases or sales of U.S. Government obligations for the period ended June 30, 2021.

NOTE 7 — FEDERAL INCOME TAXES

At June 30, 2021, the Funds' fiscal year end, the components of distributable earnings (accumulated losses) and cost of investments on a tax basis, including the adjustments for financial reporting purposes as of the most recently completed Federal income tax reporting year, were as follows:

	2nd Vote Life Neutral Plus ETF	2nd Vote Society Defended ETF
Federal Tax Cost of Investments.....	\$ 12,136,481	\$ 15,943,313
Gross Unrealized Appreciation.....	\$ 999,959	\$ 1,229,503
Gross Unrealized Depreciation.....	(218,054)	(197,825)
Net Unrealized Appreciation (Depreciation).....	781,905	1,031,678
Undistributed Ordinary Income.....	24,442	95,800
Undistributed Long-Term Gain.....	3,662	—
Other Accumulated Gain (Loss).....	—	—
Total Distributable Earnings/(Accumulated Losses).....	\$ 810,009	\$ 1,127,478

The difference between the tax cost of investments and the cost of investments for GAAP purposes is primarily due to the tax treatment of wash sale losses.

A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital and ordinary losses which occur during the portion of the Funds' taxable year subsequent to October 31 and December 31, respectively. For the taxable period ended June 30, 2021, the Funds did not defer any such losses.

U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the period ended June 30, 2021, there were no such reclassifications.

The tax character of distributions paid during the period ended June 30, 2021 were as follows:

	Period Ended June 30, 2021	
	From Ordinary Income	From Capital Gains
LYFE.....	\$ 2,644	\$ —
EGIS.....	2,596	—

2nd Vote Funds

Notes to Financial Statements

June 30, 2021

NOTE 8 — NEW ACCOUNTING PRONOUNCEMENTS

In March 2020, FASB issued ASU 2020-04, Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The main objective of the new guidance is to provide relief to companies that will be impacted by the expected change in benchmark interest rates at the end of 2021, when participating banks will no longer be required to submit London Interbank Offered Rate (“LIBOR”) quotes by the UK Financial Conduct Authority. The new guidance allows companies to, provided the only change to existing contracts are a change to an approved benchmark interest rate, account for modifications as a continuance of the existing contract without additional analysis. In addition, derivative contracts that qualified for hedge accounting prior to modification, will be allowed to continue to receive such treatment, even if critical terms change due to a change in the benchmark interest rate. For new and existing contracts, the Funds may elect to apply the amendments as of March 12, 2020 through December 31, 2022. Management is currently assessing the impact of the ASU’s adoption to the Funds’ financial statements and various filings.

NOTE 9 — REGULATORY UPDATES

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices (“Rule 2a-5”). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Funds will be required to comply with the rules by September 8, 2022. Management is currently assessing the potential impact of the new rules on the Funds’ financial statements.

NOTE 10 — SUBSEQUENT EVENTS

On July 7, 2021, Foreside Financial Group, LLC (“Foreside”), the Funds’ distributor, announced that it had entered into a definitive purchase and sale agreement with Genstar Capital (“Genstar”) such that Genstar would acquire a majority stake in Foreside. The transaction is expected to close at the end of the third quarter of 2021. Foreside will remain the Funds’ distributor at the close of the transaction, subject to Board approval.

In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments to the financial statements other than as disclosed.

2nd Vote Funds

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of
2nd Vote Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of 2nd Vote Funds comprising 2ndVote Life Neutral Plus ETF and 2ndVote Society Defended ETF (the “Funds”) as of June 30, 2021, the related statements of operations, statements of changes in net assets, the related notes, and the financial highlights for the period from November 17, 2020 (commencement of operations) through June 30, 2021 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the each of the Funds as of June 30, 2021, the results of their operations, the changes in net assets, and the financial highlights for the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2021, by correspondence with the custodian and brokers. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2020.

COHEN & COMPANY, LTD.
Cleveland, Ohio
August 27, 2021

2nd Vote Funds

Statement Regarding Liquidity Risk Management Program (Unaudited)

Pursuant to Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940, as amended (“1940 Act”), the Funds have adopted and implemented a Liquidity Risk Management Program (the “Program”). The Program addresses the Liquidity Rule’s requirements for the periodic assessment and management of the Funds’ liquidity risk and compliance with the Liquidity Rule’s restrictions on investments in illiquid investments. The 2nd Vote Funds Liquidity Risk Management Program Administrator (“Administrator”) has been designated to administer the Program. The Administrator consists of certain Trust officers and representatives from 2ndVote Advisors, LLC, the Funds’ investment adviser, and Laffer Tengler Investments, Inc., the Funds’ Investment Sub-Adviser.

At its August 19, 2021 meeting, the Board of Trustees (“Board”) reviewed a written report (the “Report”) prepared by the Administrator addressing the operation of the Program and assessing its adequacy and effectiveness of implementation, as required under the Liquidity Rule, for the period from the inception of the Program on November 17, 2020 through June 30, 2021 (the “Reporting Period”). Among other things, the Report summarized the Administrator’s annual liquidity risk assessment, testing for In-Kind ETF status and monitoring for compliance with the Liquidity Rule’s restrictions on investments in illiquid investments. Further, the Report noted that the Program complied with key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each Fund’s liquidity risk, including reviewing the Funds’ investment strategies and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions; short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions; holdings of cash and cash equivalents as well as borrowing arrangements and other funding sources; the relationship between each Fund’s portfolio liquidity and the way in which, and the price and spreads at which, each Fund’s shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants (including authorized participants); and the effect of the composition of baskets on the overall liquidity of each Fund’s portfolio.

The Report concluded that, during the Reporting Period: (1) there were no material changes to the Program; (2) there were no significant liquidity events impacting any Fund; and (3) that it is the Administrator’s assessment that the Program is adequately designed and has been effective in managing each Fund’s liquidity risk and in implementing the requirements of the Liquidity Rule.

2nd Vote Funds

Supplementary Information

June 30, 2021 (Unaudited)

NOTE 1 – Frequency Distribution of Premiums and Discounts

Information regarding how often shares of the Fund trade on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund is available on the Fund’s website at www.2ndvotefunds.com.

NOTE 2 – Federal Tax Information

Qualified Dividend Income/Dividends Received Deduction

For the fiscal period ended June 30, 2021, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8% as provided for by the Jobs and Growth Tax Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

<u>Fund Name</u>	<u>Qualified Dividend Income</u>
LYFE	100.00%
EGIS	47.62%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended June 30, 2021 was as follows:

<u>Fund Name</u>	<u>Qualified Dividend Income</u>
LYFE	100.00%
EGIS	39.70%

NOTE 3 — Information About Portfolio Holdings

The Funds file their complete schedule of portfolio holdings for their first and third fiscal quarters with the Securities and Exchange Commission (“SEC”) on Part F of Form N-PORT. The Funds’ Part F of Form N-PORT is available on the website of the SEC at www.sec.gov. Each Fund’s portfolio holdings are posted on their website at www.2ndvotefunds.com daily.

NOTE 4 — Information About Proxy Voting

A description of the policies and procedures the Funds use to determine how to vote proxies relating to portfolio securities is provided in the Statement of Additional Information (“SAI”). The SAI is available without charge upon request by calling toll-free at 877-223-8699, by accessing the SEC’s website at www.sec.gov, or by accessing the Funds’ website at www.2ndvotefunds.com.

Information regarding how the Funds voted proxies relating to portfolio securities during the period ending June 30 is available by calling toll-free at 877-223-8699 or by accessing the SEC’s website at www.sec.gov.

Carefully consider each Fund’s investment objectives, risk factors, charges, and expenses before investing. This and additional information can be found in each Fund’s prospectus, which may be obtained by calling 877-223-8699 or by visiting www.2ndvotefunds.com. Read the prospectus carefully before investing.

2nd Vote Funds

Board of Trustees and Officers (Unaudited)

Name, Address and Year of Birth	Length of Time Served	Position with Trust	Principal Occupation During Past Five Years	Other Directorships During the Past Five Years	Number of Portfolios in a Fund Complex Overseen by Trustee
Interested Trustee*					
Daniel Grant c/o 2ndVote Advisers, LLC P.O Box 2916 Hendersonville, TN 37077 (Age 52)	Since 2020	President and Chairman of the Board of Trustees	Chief Executive Officer, 2ndVote Advisers, LLC, since 2020; President, Commercial Banking, Renasant Bank (2018-2019); and Senior Vice President, Fifth Third Securities (2015-2019)	None	3
Independent Trustees**					
Timothy Booth c/o 2ndVote Advisers, LLC P.O Box 2916 Hendersonville, TN 37077 (Age 62)	Since 2020	Trustee	President and General Manager, Smith Management Services (pharmaceutical), since 2018; Pharmaceutical Industry Consultant (2017-2018); President, First Pharmacy Services Inc. (2015-2017)	None	3
David L. Dunavant c/o 2ndVote Advisers, LLC P.O Box 2916 Hendersonville, TN 37077 (Age 51)	Since 2020	Trustee	Chief Financial Officer, VRC Companies LLC (records information management companies), since 2017; Chief Financial Officer, Monogram Food Solutions (2010-2017)	None	3
Peter W. Hastings c/o 2ndVote Advisers, LLC P.O Box 2916 Hendersonville, TN 37077 (Age 55)	Since 2020	Trustee	Chief Financial Officer, Lehman Roberts & Memphis Stone & Gravel (mining and asphalt paving business), since 2020; Chief Financial Officer, Diversified Conveyors (2017-2019), BPI Packaging LLC, RBM Venture Company (manufacturing company) (2012-2017)	None	3

2nd Vote Funds

Board of Trustees and Officers (Unaudited) (continued)

Officers Who Are Not Trustees

Name, Address and Age	Length of Time Served	Position with Trust	Principal Occupation During Past Five Years	Other Directorships During the Past Five Years	Number of Portfolios in a Fund Complex Overseen by Trustee
James R. Nash, 1981 ***	Since 2020	Chief Compliance Officer	Director, Fund Chief Compliance Officer, Foreside Fund Officer Services, LLC (2016 – Present) Senior Associate, Regulatory Administration Advisor, JPMorgan Chase Bank, N.A. (2014 – 2016)	N/A	N/A
Troy M. Staczar, 1971 ***	Since 2020	Principal Financial Officer, Treasurer	Senior Director, Foreside Treasurer Services, LLC (2020 – Present) Director of Fund Administration, Thornburg Asset Management (2017 – 2019) Director of US Operations, Henderson Global Investors, NA (July 2008 – April 2017)	N/A	N/A

* Daniel Grant is an affiliated person of the Adviser. Accordingly, he is an “interested person” of the Trust within the meaning of Section 2(a)(19) of the 1940 Act.

** Each Independent Trustee may be contacted by writing to the Trustee c/o 2nd Vote Advisers, LLC, P.O. Box 2916, Hendersonville, TN 37077

*** Messrs. Nash and Staczar are employees of Foreside Fund Officer Services, LLC, a wholly owned subsidiary of the Funds’ principal underwriter.

Adviser

2ndVote Advisers, LLC
462 Sandcastle Rd.
Franklin, Tennessee 37069

Sub-Adviser

Laffer Tengler Investments, Inc
103 Murphy Court
Nashville, Tennessee 37203

Distributor

Foreside Financial Services, LLC
3 Canal Plaza, Suite 100
Portland, Maine 04101

Custodian

U.S. Bank National Association
Custody Operations
1555 North River Center Drive, Suite 302, Milwaukee, Wisconsin 53212

Transfer Agent

U.S. Bancorp Fund Services, LLC doing business as U.S. Bank Global Fund Services
615 East Michigan Street, Milwaukee, Wisconsin 53202

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, OH 44115

Legal Counsel

Practus, LLP
11300 Tomahawk Creek Parkway, Ste. 310
Leawood, KS 66211