

# Essential 40 Stock ETF

(ESN) NASDAQ

Semi-Annual Shareholder Report - November 30, 2025



## Fund Overview

This semi-annual shareholder report contains important information about Essential 40 Stock ETF for the period of June 1, 2025 to November 30, 2025. You can find additional information about the Fund at <https://essential40etf.com/#documents>. You can also request this information by contacting us at 1-800-451-5493.

## What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

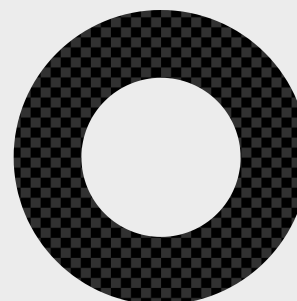
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Essential 40 Stock ETF	\$37	0.70%*

\* Annualized

## Fund Statistics

Net Assets	\$185,682,257
Number of Portfolio Holdings	40
Advisory Fee (net of waivers)	\$322,093
Portfolio Turnover	0%

## Asset Weighting (% of total investments)



Common Stocks 100.0%

## What did the Fund invest in?

### Sector Weighting (% of net assets)

Technology	22.1%
Industrials	13.7%
Health Care	12.5%
Financials	10.4%
Communications	9.9%
Consumer Discretionary	9.1%
Energy	7.3%
Utilities	4.8%
Materials	4.6%
Consumer Staples	4.4%
Other Assets in Excess of Liabilities	1.2%

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

Holding Name	% of Net Assets
Intel Corporation	4.4%
Alphabet, Inc., Class A	3.7%
CVS Health Corporation	3.3%
International Business Machines Corporation	3.1%
Johnson & Johnson	3.0%
Ford Motor Company	2.9%
Eli Lilly & Company	2.9%
Oracle Corporation	2.8%
Marathon Petroleum Corporation	2.8%
JPMorgan Chase & Company	2.8%

## Material Fund Changes

No material changes occurred during the period ended November 30, 2025.



## Essential 40 Stock ETF

Semi-Annual Shareholder Report - November 30, 2025

---

### Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://essential40etf.com/#documents>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 113025-ESN