



# Tremblant Global ETF

TOGA (Principal U.S. Listing Exchange: NYSE ARCA)

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the Tremblant Global ETF for the period of April 30, 2024, to December 31, 2024. You can find additional information about the Fund at <https://www.tremblantetf.com/>. You can also request this information by contacting us at 212-303-7358.

## 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
Tremblant Global ETF	\$50*	0.69%

\* Amount shown reflects expenses of the Fund from inception date through December 31, 2024. Expenses would be higher if the Fund had been in operations for the full period.

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

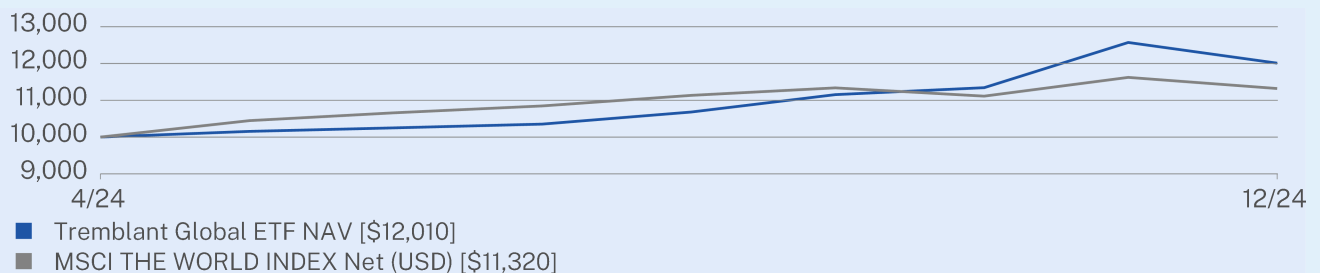
Tremblant Global ETF generated a NAV return of 20.10% for the fiscal year vs. 13.20% for the MSCI World Index. The portfolio of largely differentiated companies with strong fundamentals outperformed significantly in the back half of the year to drive total 2024 net outperformance of nearly 700 bps from April 30 - December 31, 2024. We continue to believe interest rates will be higher for longer as the strength of the economy does not justify significant rate cuts. This view was supported in mid-December, when Federal Reserve Chairman Powell indicated that we should see fewer rate reductions ahead. This dynamic creates a stock-picker's market because weaker companies are unable to obtain or afford expensive debt, and struggle as a result. Meanwhile, the winners will face less irrational competition, allowing them to expand market share, margins, and free cash flow. Lastly, consumers continue to be willing to spend, and disruptive change continues to accelerate, thus enabling our team to identify many misunderstood opportunities. For these reasons, we believe this market environment is very favorable for our strategy.

Six companies contributed 200+ bps of returns during 2024: SPOT, QTWO, TKO, DASH, VSCO, and GRAB. No positions detracted 200+ bps.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

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



## ANNUAL AVERAGE TOTAL RETURN (%)

Since Inception  
(04/30/2024)

Tremblant Global ETF NAV	20.10
MSCI THE WORLD INDEX Net (USD)	13.20

Visit <https://www.tremblantetf.com/> 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 December 31, 2024)

Net Assets	\$146,608,725
Number of Holdings	35
Net Advisory Fee	\$533,773
Portfolio Turnover	25%

Visit <https://www.tremblantetf.com/> for more recent performance information.

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

Top Sectors	(%)	Top 10 Issuers	(%)
Consumer Discretionary	30.0%	Grab Holdings Ltd.	6.4%
Communication Services	24.8%	TKO Group Holdings, Inc.	4.7%
Financials	14.6%	Spotify Technology SA	4.5%
Industrials	10.7%	Wyndham Hotels & Resorts, Inc.	4.4%
Information Technology	9.5%	Skechers USA, Inc.	4.3%
Consumer Staples	5.0%	Uber Technologies, Inc.	4.2%
Real Estate	2.5%	DoorDash, Inc.	4.0%
Materials	2.0%	AvidXchange Holdings, Inc.	3.7%
Cash	0.9%	Amazon.com, Inc.	3.3%
		Victoria's Secret & Co.	3.1%

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

## 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 Tremblant Capital Group documents not be househanded, please contact Tremblant Capital Group at 212-303-7358, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Tremblant Capital Group or your financial intermediary.