

This annual shareholder report contains important information about the Alpha Blue Capital US Small-Mid Cap Dynamic ETF (the “Fund”) for the period of December 18, 2023 to November 30, 2024 (the “Period”). You can find additional information about the Fund at <https://alphabluecapitalabcs.com/etf/>. You can also request this information by contacting us at (215) 330-4476.

WHAT WERE THE FUND COSTS FOR THE PERIOD?
 (based on a hypothetical \$10,000 investment)

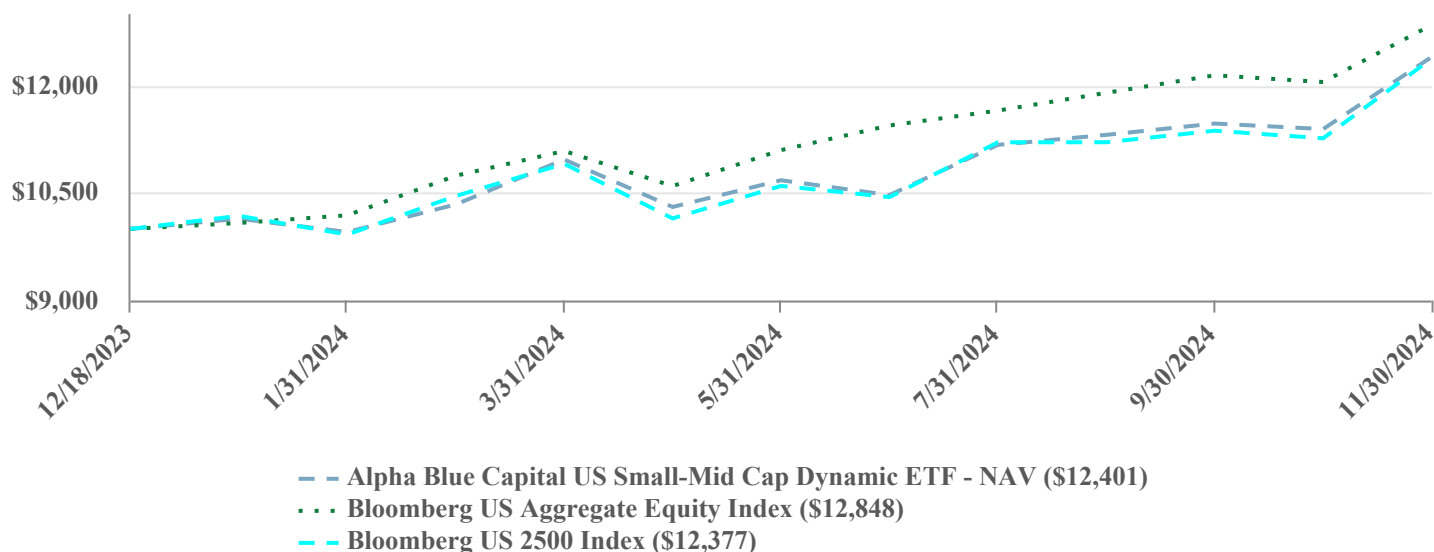
COST OF \$10,000 INVESTMENT

\$27

COST PAID AS A PERCENTAGE OF \$10,000 INVESTMENT

0.25%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE CUMULATIVE TOTAL RETURNS

| | Since Inception (12/18/2023) |
|---|---|
| Alpha Blue Capital US Small-Mid Cap Dynamic ETF - NAV | 24.01% |
| Bloomberg US Aggregate Equity Total Return Index | 28.48% |
| Bloomberg US 2500 Total Return Index | 23.77% |

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. Visit <https://alphabluecapitalabcs.com/etf/> for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

The Fund returned 24.01% for the Period, outperforming the Bloomberg US 2500 Index’s return of 23.77%, while lagging the Bloomberg US Aggregate Equity Index’s return of 28.48%. U.S. equity market returns were led by strong investment performance primarily in Financials and Information Technology stocks.

The Fund’s overall stock selection and sector allocation was the driver of outperformance, as well as the outperformance of the Fund’s holdings in the Vanguard Mid-Cap and Small-Cap ETFs. On a look-through basis of the ETFs to the individual stock level, the Fund’s strongest absolute return sectors were Finance, Communication Services and Energy, while Health Care and Consumer Staples lagged. Stock selection attribution contribution was greatest in Financials and Information Technology, with stock selection attribution detracting in Health Care and Consumer Discretionary.

KEY FUND STATISTICS (as of Period End)

| | | | |
|---------------------------------|--------------|---|----------|
| Net Assets | \$11,644,224 | Advisory Fees | \$34,924 |
| Portfolio Turnover Rate* | 25% | Fees Waived and/or Expenses Reimbursed | (13,097) |
| # of Portfolio Holdings | 105 | Net Advisory Fees Paid | \$21,827 |

*Excludes impact of in-kind transactions.

**SECTOR WEIGHTING OF COMMON STOCK
 (as a % of Net Assets)**

| | |
|------------------------|-------|
| Financials | 17.9% |
| Consumer Discretionary | 9.2% |
| Health Care | 8.4% |
| Industrials | 6.5% |
| Energy | 5.5% |
| Information Technology | 5.1% |
| Materials | 3.9% |
| Consumer Staples | 3.7% |
| Communication Services | 2.1% |
| Real Estate | 2.0% |
| Utilities | 0.4% |

**TOP 10 HOLDINGS
 (as a % of Net Assets)**

| | |
|---------------------------------|-------|
| Vanguard Mid-Cap ETF | 10.0% |
| Vanguard Mid-Cap Value ETF | 9.9% |
| Vanguard Small-Cap Value ETF | 9.8% |
| Vanguard Small-Cap ETF | 5.2% |
| Global Payments, Inc. | 2.0% |
| Expedia Group, Inc. | 1.8% |
| LPL Financial Holdings, Inc. | 1.7% |
| Lithia Motors, Inc. | 1.6% |
| Live Nation Entertainment, Inc. | 1.5% |
| Corteva, Inc. | 1.5% |

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://alphabluecapitalabcs.com/etf/>. You can also request information by calling (215) 330-4476.

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents or you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.