

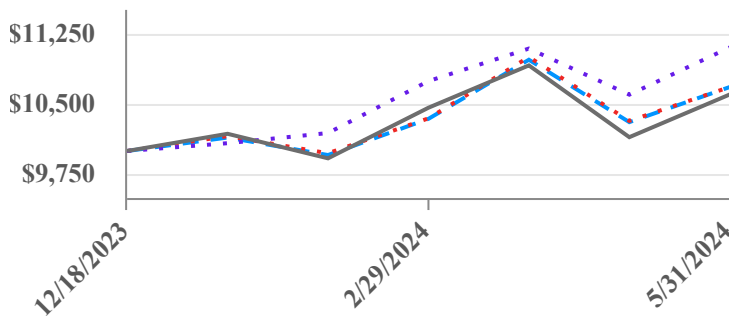
This semi-annual shareholder report contains important information about the Alpha Blue Capital US Small-Mid Cap Dynamic ETF (the “Fund”) for the period of December 18, 2023 to May 31, 2024 (“the Period”). You can find additional information about the Fund at www.alphabluecapitalabcs.com. You can also request this information by contacting us at (215) 882-9983.

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

COST OF \$10,000 INVESTMENT	COST PAID AS A PERCENTAGE OF \$10,000 INVESTMENT
\$12	0.25%

PERFORMANCE OF HYPOTHETICAL \$10,000 INVESTMENT

Growth of \$10,000



- Alpha Blue Capital US Small-Mid Cap Dynamic ETF -NAV (\$10,680)
- ... Alpha Blue Capital US Small-Mid Cap Dynamic ETF - Market (\$10,680)
- ... Bloomberg US Aggregate Equity Index (\$11,101)
- Bloomberg US 2500 Index (\$10,601)

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

The Fund returned 6.80% for the Period, outperforming the Bloomberg US 2500 Index’s return of 6.01%, while lagging the Bloomberg US Aggregate Equity Index’s return of 11.01%. U.S. equity market returns were led by very strong investment performance of a few of the very largest (by market capitalization) information technology stocks.

The Fund’s overall stock selection was the primary driver of outperformance as well as the outperformance of the Fund’s holdings in the Vanguard Mid-Cap ETF and Vanguard Mid-Cap Value ETF. On a look-through basis of the ETFs to the individual stock level, the Fund’s strongest absolute return sectors were Information Technology and Energy, while Health Care and Consumer Discretionary lagged. Stock selection attribution contribution was greatest in Financials and Information Technology, with stock selection attribution detracting in Health Care and Consumer Discretionary. The Fund is well diversified with overall attractive valuation, sound fundamentals, quality and positive business momentum.

AVERAGE CUMULATIVE TOTAL RETURNS

	Since Inception (12/18/2023)
Alpha Blue Capital US Small-Mid Cap Dynamic ETF - NAV	6.80%
Alpha Blue Capital US Small-Mid Cap Dynamic ETF - Market	6.80%
Bloomberg US Aggregate Equity Index	11.01%
Bloomberg US 2500 Index	6.01%

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 www.alphabluecapitalabcs.com for more recent performance information.

KEY FUND STATISTICS (as of Period End)

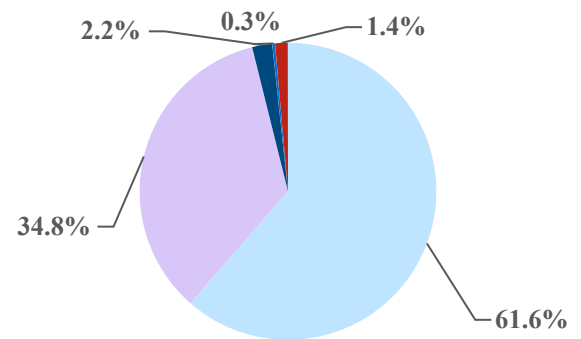
Net Assets	\$9,561,393	Advisory Fees	\$14,073
Portfolio Turnover Rate*	17%	Fees Waived and/or Expenses Reimbursed	\$(5,277)
# of Portfolio Holdings	106	Net Advisory Fees Paid	\$8,796

*Portfolio turnover is not annualized and is calculated without regard to short-term securities having a maturity of less than one year. Excludes impact of in-kind transactions.

**SECTOR WEIGHTING
 (as a % of Net Assets)**

Financials	23.2%
Information Technology	13.2%
Health Care	12.0%
Consumer Discretionary	11.8%
Industrials	10.9%
Energy	8.5%
Materials	5.5%
Real Estate	5.2%
Consumer Staples	4.7%
Utilities	1.9%
Communication Services	1.7%
Money Market Funds	1.4%
Investments Purchased with Proceeds from Securities Lending	0.3%
Liabilities in Excess of Other Assets	(0.3)%
Total	100.0%

**ASSET WEIGHTING
 (as a % of Net Assets)**



- Common Stocks - 61.6%
- Exchange Traded Funds - 34.8%
- Real Estate Investment Trusts - 2.2%
- Investments Purchased with Proceeds from Securities Lending - 0.3%
- Money Market Funds - 1.4%
- Liabilities in Excess of Other Assets - (0.3%)

⁽¹⁾ Cash, cash equivalents and other assets in excess of liabilities.

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, and holdings, visit www.alphabluecapitalabcs.com. Information about the Fund's proxy voting records is available by calling (215) 882-9983.