

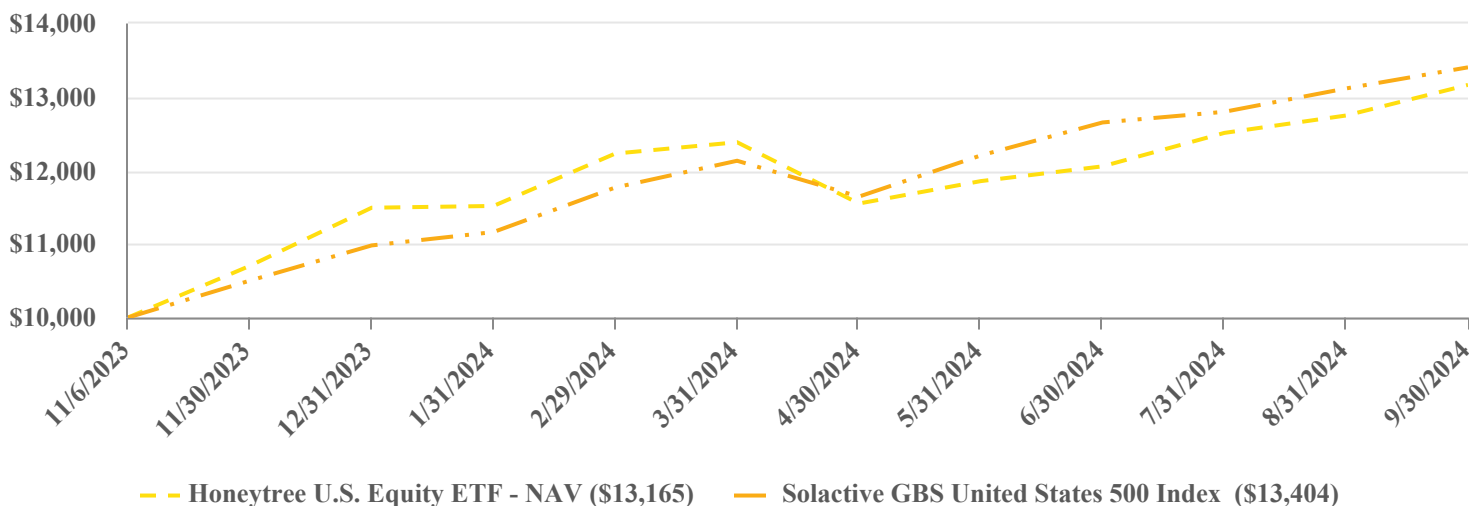


This annual shareholder report contains important information about the Honeytree U.S. Equity ETF (the “Fund”) for the period of November 6, 2023 to September 30, 2024 (the “Period”). You can find additional information about the Fund at www.honeytreeinvestetfs.com. You can also request this information 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	COST PAID AS A PERCENTAGE OF \$10,000 INVESTMENT
\$82	0.64%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



CUMULATIVE TOTAL RETURNS

	Since Inception (11/6/2023)
Honeytree U.S. Equity ETF - NAV	31.65%
Solactive GBS United States 500 Index	34.04%

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.honeytreeinvestetfs.com for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

The Fund invests in U.S. equity securities. Security selection led to underperformance relative to the benchmark, as minimal exposure to certain mega-cap technology stocks, where much of the broader market’s gains were concentrated, detracted from performance.

The Fund underperformed the market in the first half of 2024 but rallied significantly during the third quarter of 2024, outperforming the market during that period. During the period since inception, equity markets were heavily impacted by expectations around interest rates and reacted positively to rate cuts in September.



Honeytree U.S. Equity ETF
Ticker: BEEZ
Listed on: The NASDAQ Stock Market

September 30, 2024
Annual Shareholder Report
www.honeytreeinvestetfs.com

KEY FUND STATISTICS (as of Period End)

Net Assets	\$7,488,958	Portfolio Turnover Rate*	3%
# of Portfolio Holdings	26	Advisory Fees Paid	\$27,543

*Excludes impact of in-kind transactions.

SECTOR WEIGHTING (as a % of Net Assets)

Information Technology	24.0%
Industrials	20.2%
Health Care	15.4%
Materials	11.9%
Consumer Discretionary	8.4%
Financials	7.8%
Real Estate	7.8%
Consumer Staples	3.9%
Cash & Cash Equivalents	0.6%

TOP 10 HOLDINGS (as a % of Net Assets)

Universal Display Corp.	4.6%
Home Depot, Inc.	4.3%
Masco Corp.	4.2%
ServiceNow, Inc.	4.1%
Equinix, Inc.	4.1%
Tractor Supply Co.	4.1%
Accenture PLC - Class A	4.1%
Watts Water Technologies, Inc. - Class A	4.1%
AptarGroup, Inc.	4.0%
Sherwin-Williams Co.	4.0%

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit www.honeytreeinvestetfs.com. 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.