



This semi-annual shareholder report contains important information about the Honeytree U.S. Equity ETF (the “Fund”) for the period of October 1, 2024 to March 31, 2025 (the “Period”). You can find additional information about the Fund at <https://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
\$31	0.64%

KEY FUND STATISTICS (as of Period End)

Net Assets	\$7,593,115	Portfolio Turnover Rate*	27%
# of Portfolio Holdings	26	Advisory Fees Paid	\$24,287

*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)

Industrials	27.9%
Information Technology	18.7%
Financials	13.2%
Materials	12.8%
Health Care	11.3%
Consumer Discretionary	8.1%
Consumer Staples	3.8%
Real Estate	3.7%
Cash and Cash Equivalents	0.5%

TOP 10 HOLDINGS
(as a % of Net Assets)

Cboe Global Markets, Inc.	4.7%
Intuit, Inc.	4.5%
Fastenal Co.	4.5%
AptarGroup, Inc.	4.4%
Tractor Supply Co.	4.3%
Visa, Inc. - Class A	4.3%
Cintas Corp.	4.3%
Linde PLC	4.3%
Broadridge Financial Solutions, Inc.	4.3%
Mastercard, Inc. - Class A	4.2%

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://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.