

This annual shareholder report contains important information about the Burney U.S. Equity Select ETF (the “Fund”) for the period of February 4, 2026 to July 31, 2026 (the “Period”). You can find additional information about the Fund at <https://burneyetfs.com/bres>. You can also request this information by contacting us at (215) 330-4476. For information regarding your Fund shares or account, including account balances, transactions, or distributions, please contact your financial intermediary.

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

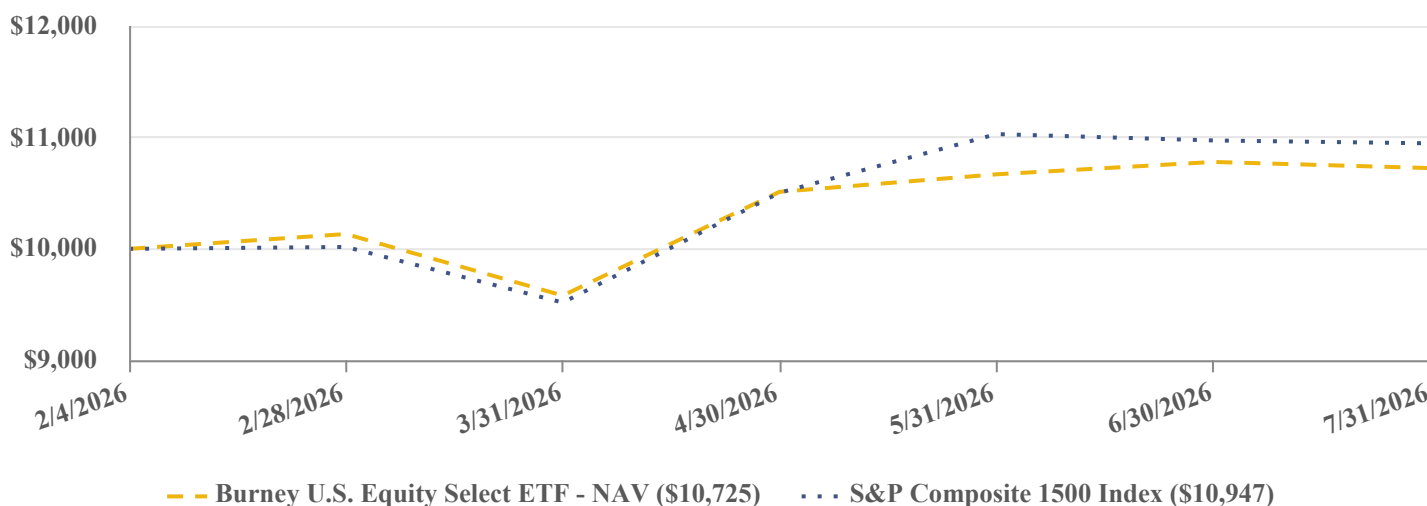
COST OF \$10,000 INVESTMENT

\$40

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

0.79%

HOW DID THE FUND PERFORM FOR THE PERIOD?



PERFORMANCE

Since Inception (2/4/2026)

Burney U.S. Equity Select ETF - NAV

7.25%

S&P Composite 1500 Index

9.47%

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://burneyetfs.com/bres> for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

During the Period, the Fund returned 7.25% (NAV) and underperformed the S&P Composite 1500 Index (which returned 9.47%). The Fund utilizes our proprietary stock selection process to select individual securities, while also employing a modest “factor rotation” style of investing that adjusts exposures across market-cap size (small- and mid-caps vs. large-caps) and style (value vs. growth).

The Fund’s results were driven primarily by stock selection. During the market selloff in the Period’s early months, the stock selection process favored companies with strong fundamentals, which worked in the Fund’s favor. As the market rebounded and began rewarding risk-on positioning towards high-beta and low-quality stocks, that same fundamentals exposure became a headwind, and the process gradually shifted toward signals better suited to that environment. Because the headwinds during the risk-on period outweighed the earlier gains, stock selection detracted from performance overall.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$673,601,184	Portfolio Turnover Rate*	95%
# of Portfolio Holdings	73	Fund Advisory Fees Paid	\$2,442,090

*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)

Information Technology	28.0%
Financials	17.6%
Consumer Discretionary	11.5%
Communication Services	10.3%
Industrials	9.7%
Health Care	6.5%
Consumer Staples	6.3%
Utilities	4.4%
Energy	2.2%
Real Estate	2.0%
Materials	1.4%

TOP 10 HOLDINGS (as a % of Net Assets)

NVIDIA Corp.	7.5%
Alphabet, Inc. - Class A	6.2%
Expedia Group, Inc.	6.1%
Citigroup, Inc.	4.8%
Apple, Inc.	4.1%
Advanced Micro Devices, Inc.	3.8%
Capital One Financial Corp.	3.7%
AerCap Holdings NV	3.6%
Micron Technology, Inc.	3.6%
Arista Networks, Inc.	2.8%

Availability of Additional Information

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