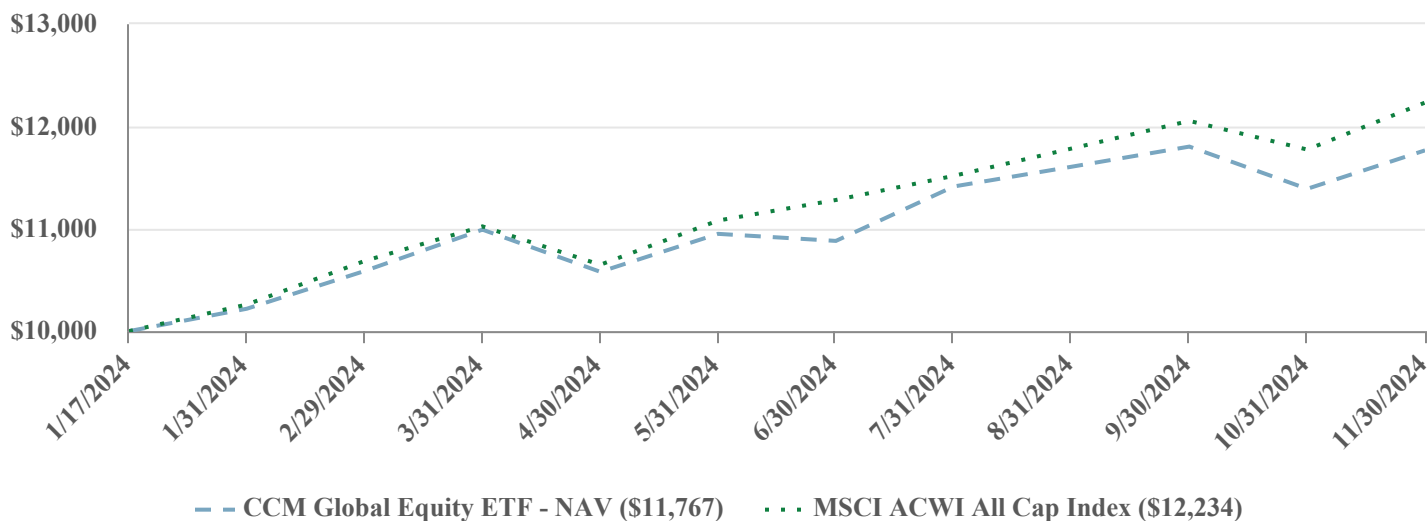


This annual shareholder report contains important information about the CCM Global Equity ETF (the “Fund”) for the period of January 17, 2024 to November 30, 2024 (the “Period”). You can find additional information about the Fund at <https://ccm-etf.com>. You can also request this information by contacting us at (215) 330-4476. This report describes changes to the Fund that occurred during the Period.

**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
\$22	0.23%

**PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT**



**AVERAGE CUMULATIVE RETURNS**

	Since Inception (1/17/2024)
CCM Global Equity ETF - NAV	17.67%
MSCI ACWI All Cap Index	22.34%

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://ccm-etf.com> for more recent performance information.

**WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?**

As a diversified global equity fund that provides exposure to large-, mid-, and small-cap stocks both domestically and internationally, the Fund benefited from the favorable return environment, with global equity markets broadly higher for the Period. U.S. stocks performed best, led by strong gains from large growth-oriented companies such as NVIDIA.

The Fund’s focus on profitable companies selling at attractive valuations contributed to its underperformance relative to its benchmark, the MSCI ACWI All Cap Index, as investors’ willingness to pay higher prices for growth stocks increased, driving up their valuations.

The strong performance of growth stocks during the Period drove the increase in the price-to-free cash flow (“P/FCF”) ratio for the Index, which rose from 26.3 at the end of January 2024 to 29.5 at the end of May 2024—a 12.2% increase in the price paid per dollar of profits. By comparison, the Fund’s P/FCF ratio rose only by 8% over the same period; the 4.2% difference accounts for the Fund’s underperformance relative to the Index.

### KEY FUND STATISTICS (as of Period End)

<b>Net Assets</b>	\$967,618,001	<b>Advisory Fees</b>	\$2,565,831
<b># of Portfolio Holdings</b>	209	<b>Fees Waived and/or Expenses Reimbursed</b>	\$(833,536)
<b>Portfolio Turnover Rate*</b>	72%	<b>Net Advisory Fees Paid</b>	\$1,732,295

\*Excludes impact of in-kind transactions.

### GLOBAL WEIGHTING (as a % of Net Assets)

United States	64.8%
Developed Markets ex-United States	25.6%
Emerging Markets	9.4%

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

Avantis U.S. Small Cap Value ETF	10.7%
Vanguard FTSE Developed Markets ETF	9.9%
iShares Core MSCI International Developed Markets ETF	9.8%
Vanguard FTSE Emerging Markets ETF	5.6%
Avantis Real Estate ETF	5.0%
Avantis International Small Cap Value ETF	4.9%
Avantis Emerging Markets Value ETF	3.8%
Apple, Inc.	2.6%
Exxon Mobil Corp.	1.0%
Home Depot, Inc.	1.0%

### Material Fund Changes

This is a summary of certain changes to the Fund since January 17, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by March 31, 2025, at <https://ccm-etf.com> or by calling (215) 330-4476.

Effective July 18, 2024, the Fund's Board of Trustees reduced the Fund's management fee to 0.33% of the Fund's average daily net assets.

### Availability of Additional Information

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