

This semi-annual shareholder report contains important information about the CCM Global Equity ETF (the “Fund”) for the period of January 17, 2024 to May 31, 2024 (the “Period”). You can find additional information about the Fund at www.ccm-etf.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
\$7	0.19%

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

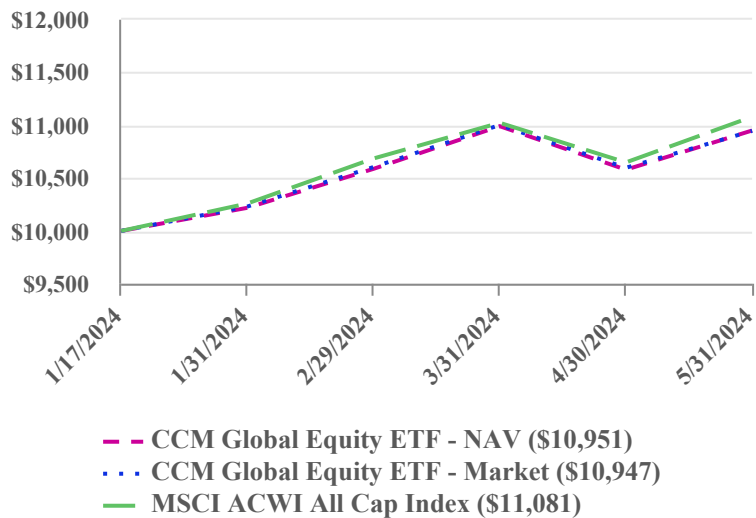
Global equity markets were broadly higher for the Period. The MSCI ACWI All Cap Index, which represents a diversified allocation to global equities, delivered a return of 10.81%. During the Period, U.S. stocks performed best, led by strong gains from large growth-oriented companies such as NVIDIA.

As a diversified global equity fund, which provides investors exposure to large-, mid-, and small-cap stocks both domestically and internationally, the Fund benefited from the favorable return environment. During this Period, the Fund produced a return of 9.51%.

The orientation of the Fund to profitable companies selling at attractive valuations led to underperformance for the Fund relative to the MSCI ACWI All Cap Index, as investor appetite to pay higher prices for growth company stocks increased. The strong performance of growth stocks during the period pushed the price-to-free cash flow (“P/FCF”) for the MSCI ACWI All Cap Index up from 26.3 at the end of January, to 28.0 at the end of May. In contrast, the P/FCF ratio for the Fund has declined from 18.8 to 17.0 during the period.

PERFORMANCE OF HYPOTHETICAL \$10,000 INVESTMENT

Growth of \$10,000



AVERAGE CUMULATIVE RETURNS

	Since Inception (1/17/2024)
CCM Global Equity ETF - NAV	9.51%
CCM Global Equity ETF - Market	9.47%
MSCI ACWI All Cap Index	10.81%

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.ccm-etf.com for more recent performance information.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$871,689,998	Advisory Fees	\$1,049,937
# of Portfolio Holdings	214	Fees Waived and/or Expenses Reimbursed	\$(464,297)
Portfolio Turnover Rate*	55%	Net Advisory Fees Paid	\$585,640

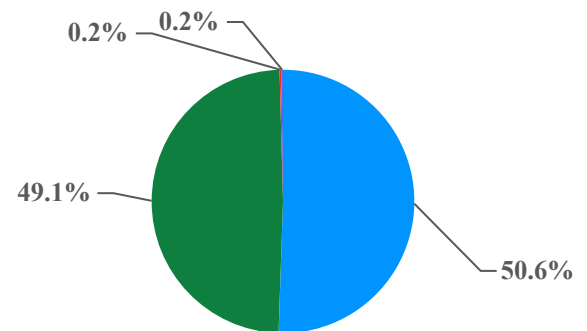
*Portfolio turnover is not annualized and is calculated without regard to short-term securities having a maturity of less than one year. Excludes impact of in-kind transactions.

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

U.S. Equity ETFs and U.S. Common Stocks	59.1%
Developed Markets Equity ETFs	27.1%
Emerging Markets Equity ETFs	9.9%
Real Estate Equity ETFs	3.6%
Short-Term Investments	0.4%
Liabilities in Excess of Other Assets ⁽¹⁾	(0.1)%
Total	100.0%

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

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



- Exchange Traded Funds - 50.6%
- Common Stocks - 49.1%
- Investments Purchased with Proceeds from Securities Lending - 0.2%
- Money Market Funds - 0.2%
- Liabilities in Excess of Other Assets - (0.1)%

Material Fund Changes

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. For more complete information, you may review the Fund's prospectus at www.ccm-etf.com. You may request a copy of the Fund's prospectus by calling (215) 882-9983.

Availability of Additional Information

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