



City Different Investments Global Equity ETF
Ticker: CDIG
Listed on: The Nasdaq Stock Market LLC

July 31, 2026
Annual Shareholder Report
<https://cdifunds.com/cdig/>

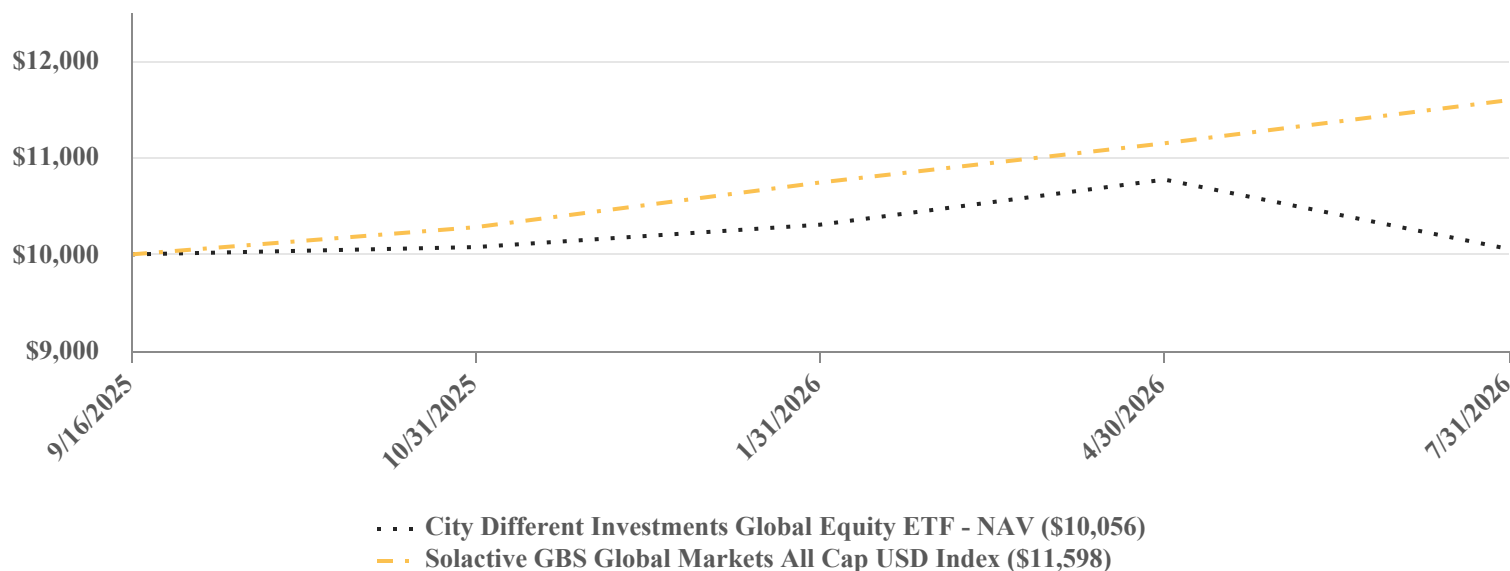
This annual shareholder report contains important information about the City Different Investments Global Equity ETF (the “Fund”) for the period of September 16, 2025 to July 31, 2026 (the “Period”). You can find additional information about the Fund at <https://cdifunds.com/cdig/>. You can also request 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	COST PAID AS A PERCENTAGE OF \$10,000 INVESTMENT
\$66	0.75%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



PERFORMANCE

	Since Inception (9/16/2025)
City Different Investments Global Equity ETF - NAV	0.56%
Solactive GBS Global Markets All Cap USD Index	15.98%

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://cdifunds.com/cdig/> for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

Performance

The Fund returned +0.56%, compared with +15.98% for the Solactive GBS Global Markets All Cap USD Index. The Fund trailed a global market driven higher by AI enthusiasm. As a value-oriented strategy with limited exposure to mega-cap technology names, the Fund did not fully participate in the index's AI-driven gains.

Contributors

Our top contributor during the Period was Tidewater Inc. (TDW), a Texas-based owner of tugboats and offshore supply vessels for the energy industry. The company refinanced its balance sheet and, in February, announced the acquisition of Brazil-based Wilson Sons Ultratug. Another strong contributor during the Period was ICON Plc (ICLR), a Dublin-based provider of clinical research services and analytics.



Detractors

The largest detractors from the Fund's performance were Talen Energy (TLN) and Builders FirstSource (BLDR). Talen Energy is an independent power producer, which supplies an Amazon data center under a long-term contract. The company faced headwinds related to regulatory uncertainty, the scrutiny of data centers, and regional capacity-market reform. Builders FirstSource is a large U.S. supplier of structural building products and prefabricated components to professional homebuilders. Housing weakness has been a persistent theme in 2026, and expectations for the sector have continued to fall.

KEY FUND STATISTICS (as of Period End)			
Net Assets	\$48,285,651	Portfolio Turnover Rate*	55%
# of Portfolio Holdings	25	Fund Advisory Fees Paid	\$225,205
*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)	
Consumer Discretionary	27.1%
Energy	19.6%
Industrials	13.6%
Utilities	10.9%
Materials	8.8%
Financials	7.9%
Health Care	6.2%
Communication Services	2.2%
Exchange Traded Funds	0.4%

TOP 10 HOLDINGS (as a % of Net Assets)	
Talen Energy Corp.	10.9%
Tidewater, Inc.	9.7%
MercadoLibre, Inc.	7.9%
Carvana Co.	7.4%
ICON PLC	6.2%
Amazon.com, Inc.	5.2%
Lloyds Banking Group PLC - ADR	4.8%
Warrior Met Coal, Inc.	4.6%
Rolls-Royce Holdings PLC - ADR	4.3%
Alpha Metallurgical Resources, Inc.	4.2%

Availability of Additional Information

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