

This semi-annual shareholder report contains important information about the Stance Sustainable Beta ETF (the “Fund”) for the period of April 1, 2025 to September 30, 2025 (the “Period”). You can find additional information about the Fund at <https://stancefunds.com/chgx>. 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
\$26	0.49%

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

<b>Net Assets</b>	\$135,822,353	<b>Portfolio Turnover Rate*</b>	49%
<b># of Portfolio Holdings</b>	102	<b>Advisory Fees Paid</b>	\$331,878

\*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 ALLOCATION**

(as a % of Net Assets)

Information Technology	35.2%
Financials	14.7%
Consumer Discretionary	11.6%
Communication Services	11.2%
Health Care	9.9%
Industrials	8.8%
Consumer Staples	4.5%
Materials	2.0%
Real Estate	1.9%
Money Market Funds	0.2%

**TOP HOLDINGS**

(as a % of Net Assets)

Intel Corp.	1.4%
AST SpaceMobile, Inc.	1.2%
Marvell Technology, Inc.	1.2%
CoreWeave, Inc. - Class A	1.2%
Applied Materials, Inc.	1.2%
Electronic Arts, Inc.	1.1%
Synopsys, Inc.	1.1%
Dell Technologies, Inc. - Class C	1.1%
CrowdStrike Holdings, Inc. - Class A	1.1%
KLA Corp.	1.1%

**Material Fund Changes**

This is a summary of certain changes to the Fund since April 1, 2025. For more complete information, you may review the Fund’s prospectus, which is available at <https://stancefunds.com/chgx> or by calling (215) 330-4476.

On April 4, 2025, the Fund acquired all the assets and liabilities of the AXS Change Finance ESG ETF, a series of Investment Managers Series Trust II (the “Predecessor ETF”), in a reorganization. The Predecessor ETF’s performance and financial history have been adopted by the Fund and will be used going forward.

**Availability of Additional Information**

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