castellan etfs

Castellan Targeted Income ETF
Ticker: CTIF
Listed on: Cboe BZX Exchange, Inc.

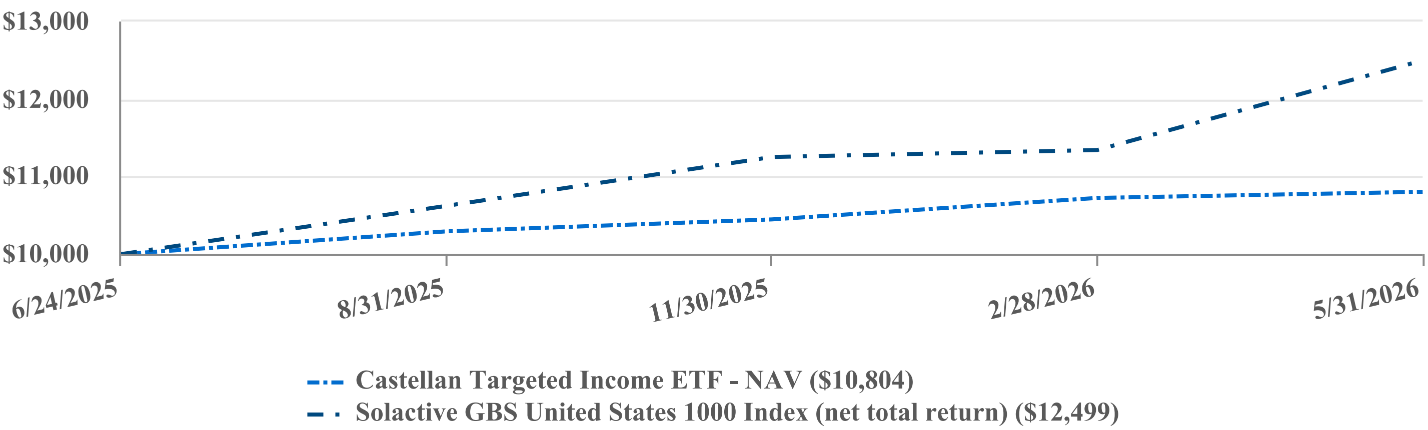
May 31, 2026
Annual Shareholder Report
https://castellanetf.com/ctif/

This annual shareholder report contains important information about the Castellan Targeted Income ETF (the "Fund") for the period of June 24, 2025 to May 31, 2026 (the "Period"). You can find additional information about the Fund at https://castellanetf.com/ctif/. 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
$44	0.45%

HOW DID THE FUND PERFORM FOR THE PERIOD?



PERFORMANCE

	Since Inception (6/24/2025)
Castellan Targeted Income ETF - NAV	8.04%
Solactive GBS United States 1000 Index (net total return)	24.99%

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. Net total return figures assume the reinvestment of dividends after deduction of withholding tax, applying the maximum rate to nonresident individual investors who do not benefit from double taxation treaties.

Visit https://castellanetf.com/ctif/ for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

During the Period, the Fund primarily invested in large- and mid-cap U.S. equities across various sectors, with a focus on companies exhibiting high-quality characteristics in addition to strong histories of dividend growth. Additionally, the Fund invested in covered call options overlayed over individual stock positions.

TOP PERFORMANCE CONTRIBUTORS

The Fund's positive return was supported by several areas of the portfolio. Strong contributions came from holdings within the Industrials sector, including positions in Caterpillar Inc., Parker-Hannifin Corp., and Hubbell Inc. The portfolio also benefitted from style exposures to Valuation, Dividend Yield, and Profitability (Quality).

Additionally, option premiums generated from the Fund's covered call strategy supplemented dividend income received from portfolio holdings and contributed positively to the Fund's overall distribution profile during the Period.

TOP PERFORMANCE DETRACTORS

Performance was negatively affected by the Fund's lower exposure to certain areas of the market that experienced particularly strong gains during the Period, most notably Information Technology. The Fund's emphasis on higher-quality, dividend-growing companies also resulted in less exposure to Beta and Momentum styles that outperformed in portions of the market.

Individual holdings that detracted from performance included Oracle Corp., Automatic Data Processing Inc., and Abbott Laboratories. While the covered call strategy generated additional cash proceeds, periods of strong equity market appreciation reduced participation in some upside market moves when portfolio holdings advanced above the strike prices of written covered call options.

KEY FUND STATISTICS (as of Period End)			
Net Assets	$179,974,212	**Portfolio Turnover Rate***	26%
# of Portfolio Holdings	44	**Fund Advisory Fees**	$643,407

*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.

INVESTMENT WEIGHTING (as a % of Net Assets)	
Industrials	48.2%
Information Technology	21.0%
Financials	13.4%
Consumer Staples	8.7%
Materials	4.0%
Health Care	3.4%
Fixed Income ETF	0.2%
Written Options	(0.2)%
Cash and Cash Equivalents	1.3%

TOP 10 HOLDINGS (as a % of Net Assets)	
Broadcom, Inc.	6.3%
Analog Devices, Inc.	6.3%
Caterpillar, Inc.	5.9%
Eaton Corp. PLC	5.9%
Snap-on, Inc.	5.4%
Parker-Hannifin Corp.	5.3%
Goldman Sachs Group, Inc.	5.3%
WW Grainger, Inc.	5.2%
Hubbell, Inc.	4.9%
Microsoft Corp.	4.8%

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit https://castellanetf.com/ctif/. 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.