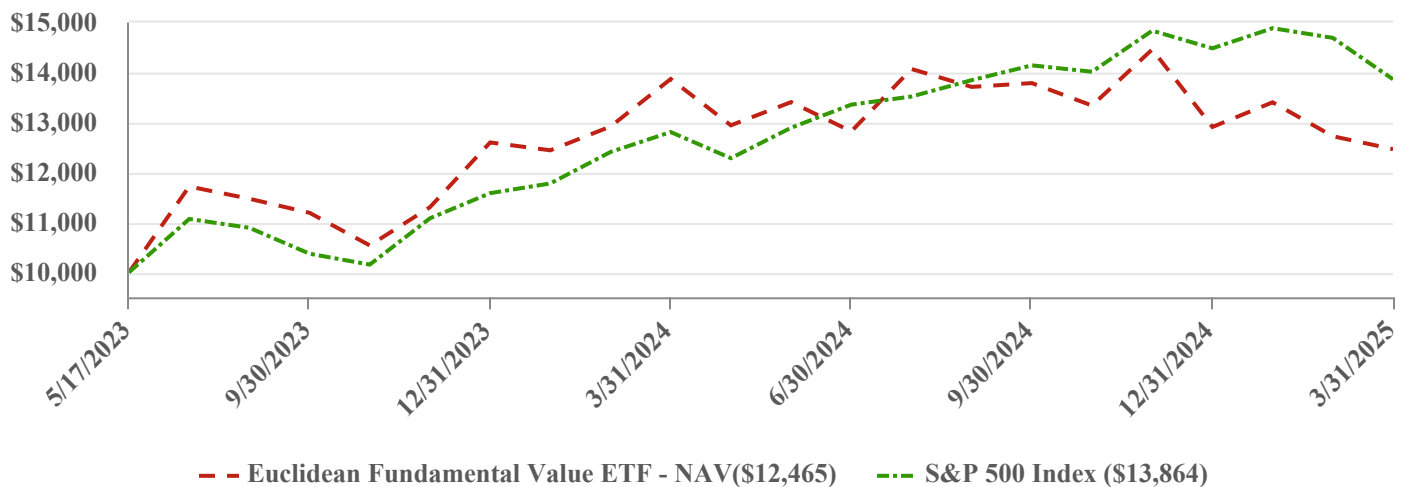


This annual shareholder report contains important information about the Euclidean Fundamental Value ETF (the “Fund”) for the period of April 1, 2024 to March 31, 2025 (the “Period”). You can find additional information about the Fund at <https://euclideanetf.com>. You can also request this information 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
\$90	0.95%

HOW DID THE FUND PERFORM FOR THE PERIOD?



AVERAGE ANNUAL TOTAL RETURNS

	One Year	Since Inception (5/17/2023)
Euclidean Fundamental Value ETF - NAV	-10.12%	12.48%
S&P 500 Index	8.25%	19.05%

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://euclideanetf.com> for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

For the Period, the Fund significantly underperformed its broad-based benchmark, the S&P 500 Index. The Fund’s underperformance relative to its benchmark over the Period was primarily driven by the Fund’s sector exposure.

During the Period, the Fund had meaningful exposure to companies in the energy and homebuilding sectors. Both sectors were adversely affected by shifting expectations around inflation and interest rates, particularly towards the latter part of 2024.

Furthermore, much of the gains in the S&P 500 Index were driven by high exposure to a handful of holdings in the Information Technology sector where the Fund had little exposure during the Period. These names – which include Apple, Microsoft, Google parent Alphabet, Amazon, Nvidia, Meta Platforms and Tesla – strongly outperformed the broader markets during the Period, mostly due to enthusiasm about AI.

During the Period, the Fund continued to execute its strategy of systematically investing—based on its quantitative models—in companies believed to be of high-quality and attractively valued. This approach creates high active share which can result in large deviations from the benchmark and contributed to the performance difference during the Period.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$157,510,658	Portfolio Turnover Rate*	30%
# of Portfolio Holdings	63	Advisory Fees Paid	\$1,680,610

*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	23.2%
Energy	18.3%
Industrials	14.9%
Consumer Staples	14.1%
Materials	10.0%
Health Care	8.6%
Communication Services	6.0%
Information Technology	3.4%
Real Estate	1.1%
Cash and Cash Equivalents	0.4%

TOP 10 HOLDINGS (as a % of Net Assets)

Fox Corp. - Class A	2.6%
Cal-Maine Foods, Inc.	2.4%
Pilgrim's Pride Corp.	2.4%
Heidrick & Struggles International, Inc.	2.3%
Mueller Industries, Inc.	2.2%
Gilead Sciences, Inc.	2.1%
Altria Group, Inc.	2.1%
Allison Transmission Holdings, Inc.	2.1%
Coca-Cola Consolidated, Inc.	2.1%
Group 1 Automotive, Inc.	2.0%

Availability of Additional Information

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