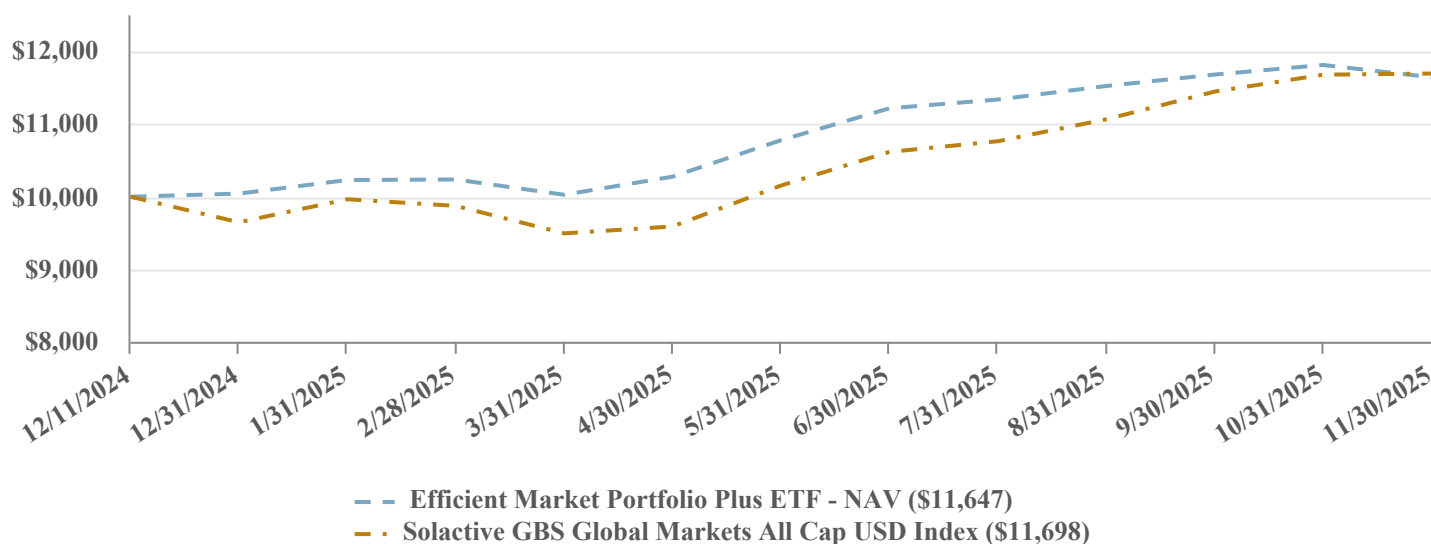


This annual shareholder report contains important information about the Efficient Market Portfolio Plus ETF (the “Fund”) for the period of December 11, 2024 to November 30, 2025 (the “Period”). You can find additional information about the Fund at <https://nextgenemp.com/>. You can also request this 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
\$206	1.96%

### PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



### PERFORMANCE

	Since Inception (12/11/2024)
Efficient Market Portfolio Plus ETF - NAV	16.47%
Solactive GBS Global Markets All Cap USD Index	16.98%

**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://nextgenemp.com/> for more recent performance information.

### WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

During the reporting period, the Fund delivered positive absolute performance while maintaining its core objective of controlling downside risk across varying market environments. The strategy remained disciplined and systematic, seeking to capture equity market participation while mitigating exposure during periods of heightened volatility or deteriorating market conditions.

The Fund’s results reflect the effectiveness of its risk-managed approach, particularly during periods when traditional equity markets experienced increased dispersion and sensitivity to macroeconomic developments. While market leadership shifted and volatility periodically increased, the Fund focused on preserving capital and generating consistent returns rather than maximizing exposure to any single market regime.

The period was marked by persistent inflation, elevated interest rates, and ongoing uncertainty surrounding monetary policy. Equity markets were sensitive to economic data releases, central bank communications, and shifts in investor expectations regarding growth and interest rates. While economic conditions showed signs of slowing, the labor market remained resilient, contributing to fluctuating

market sentiment. These macroeconomic factors led to periods of increased volatility and uneven market leadership, challenging fully invested equity strategies.

The Fund's adaptive strategy responded to changing market conditions by adjusting equity exposure based on observed risk signals rather than economic forecasts. As a result, the Fund generally experienced less volatility and smaller drawdowns during periods of market stress compared to broad equity benchmarks, while still participating in market advances when conditions were favorable.

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

<b>Net Assets</b>	\$21,124,318	<b>Portfolio Turnover Rate*</b>	277%
<b># of Portfolio Holdings</b>	17	<b>Advisory Fees Paid</b>	\$102,822

\*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 - LONG (as a % of Net Assets)

U.S. Equity ETFs	79.3%
U.S. Treasury ETFs	12.7%
Global Equity ETFs	8.3%
Liabilities in Excess of Other Assets	(0.3)%

#### TOP LONG HOLDINGS (as a % of Net Assets)

State Street Health Care Select Sector SPDR ETF	13.8%
State Street Materials Select Sector SPDR ETF	13.2%
ProShares UltraShort 20+ Year Treasury	12.7%
ARK Innovation ETF	11.4%
State Street SPDR S&P Retail ETF	10.6%
iShares U.S. Home Construction ETF	10.5%
Invesco QQQ Trust Series 1	10.0%
VanEck Semiconductor ETF	9.8%
Global X Uranium ETF	8.3%

#### Material Fund Changes

This is a summary of certain changes to the Fund since December 11, 2024. For more complete information, you may review the Fund's current prospectus, dated December 4, 2024, as supplemented April 29, 2025, at <https://nextgenemp.com/>. You may request a copy of the Fund's prospectus by calling (215) 330-4476.

Effective April 29, 2025, the Fund's fee and expense table was revised to update the "Dividend and Interest Expenses on Securities Sold Short" estimate from 0.84% to 0.48% and the "Acquired Fund Fees and Expenses" estimate from 0.37% to 0.34%. As a result, the Fund's "Total Annual Operating Expenses" was updated from 2.21% to 1.82%.

#### Availability of Additional Information

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