



This annual shareholder report contains important information about the Freedom 100 Emerging Markets ETF (the “Fund”) for the period of October 1, 2023 to September 30, 2024 (the “Period”). You can find additional information about the Fund at www.freedometfs.com/frdm. 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)

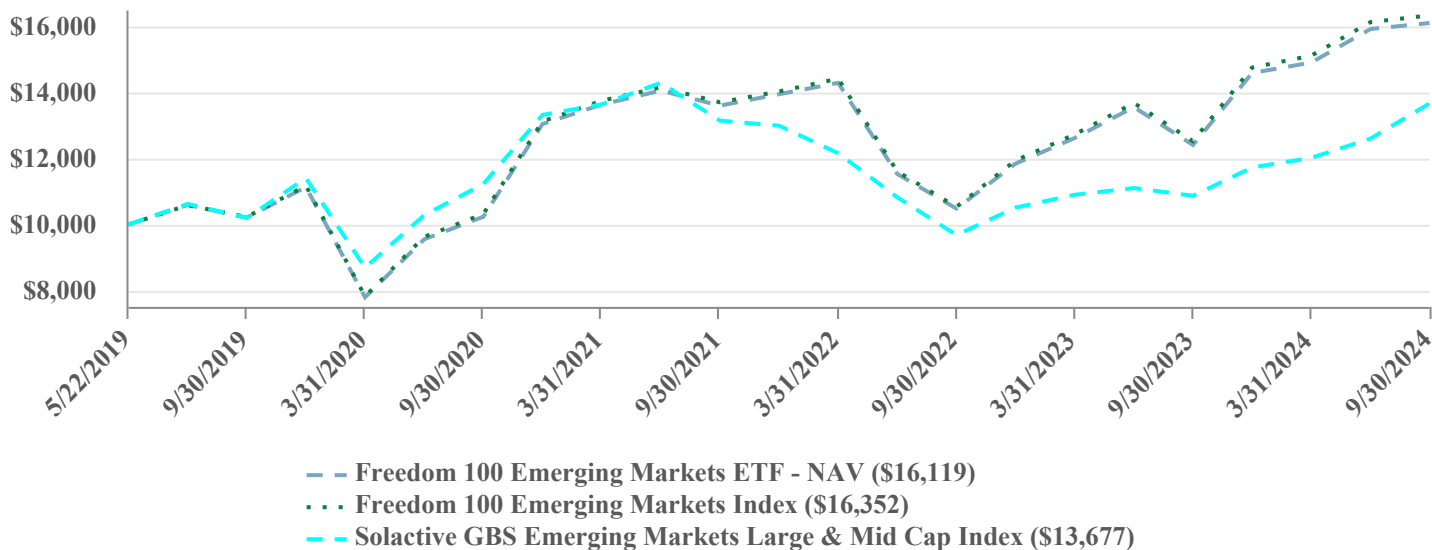
COST OF \$10,000 INVESTMENT

\$56

COST PAID AS A PERCENTAGE OF \$10,000 INVESTMENT

0.49%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

	1 Year	5 Year	Since Inception (5/22/2019)
Freedom 100 Emerging Markets ETF - NAV	29.81%	9.56%	9.32%
Freedom 100 Emerging Markets Index	30.46%	9.83%	9.61%
Solactive GBS Emerging Markets Large & Mid Cap Index	25.79%	6.04%	6.02%

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 www.freedometfs.com/frdm for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

During the Period, stocks in the freest emerging market countries outperformed the Solactive GBS Emerging Markets Large & Mid Cap Index, led by strong returns from Taiwanese technology companies. Portfolio companies in the information technology sector, particularly those in the semiconductor industry, benefited from increased global demand due to the ability to respond to rapid advancements in artificial intelligence (AI) technology, the need for specialized chips, and greater computing power requirements.



KEY FUND STATISTICS (as of Period End)

Net Assets	\$847,996,380	Portfolio Turnover Rate*	20%
# of Portfolio Holdings	114	Advisory Fees Paid	\$3,731,552

*Excludes impact of in-kind transactions.

**SECTOR WEIGHTING
 (as a % of Net Assets)**

Information Technology	32.5%
Financials	24.9%
Materials	11.2%
Consumer Discretionary	10.8%
Consumer Staples	6.4%
Communication Services	5.1%
Industrials	4.5%
Health Care	2.2%
Utilities	1.4%
Real Estate	0.6%
Energy	0.2%
Cash & Cash Equivalents	0.2%

**COUNTRY WEIGHTING
 (as a % of Net Assets)**

Taiwan	27.6%
Chile	17.6%
South Korea	15.3%
Poland	14.0%
South Africa	6.8%
Brazil	4.9%
Thailand	3.9%
Malaysia	3.5%
Indonesia	2.9%
Mexico	1.8%
Philippines	1.5%
Cash & cash equivalents	0.2%

**TOP 10 HOLDINGS
 (as a % of Net Assets)**

Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	10.4%
Samsung Electronics Co. Ltd.	5.7%
Hon Hai Precision Industry Co. Ltd.	5.0%
Bank Polska Kasa Opieki SA	3.5%
Sociedad Quimica y Minera de Chile SA - ADR	3.3%
MediaTek, Inc.	3.2%
SK Hynix, Inc.	3.0%
Banco de Chile	2.8%
Latam Airlines Group SA	2.5%
Falabella SA	2.3%

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit www.freedometfs.com/frdm. 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.