

This annual shareholder report contains important information about the Keating Active ETF (the “Fund”) for the period of March 26, 2024 to January 31, 2025 (the “Period”). You can find additional information about the Fund at <https://etfkeatinginvestment.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)

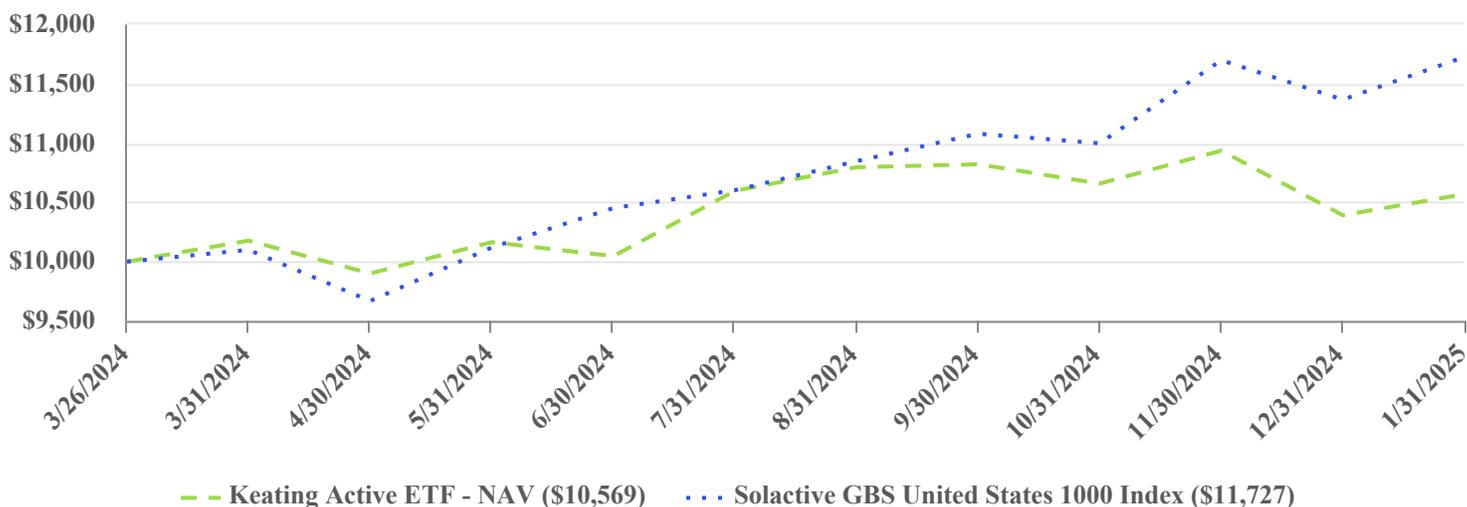
**COST OF \$10,000 INVESTMENT**

\$74

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

0.85%

**HOW DID THE FUND PERFORM FOR THE PERIOD?**



**AVERAGE CUMULATIVE RETURNS**

Since Inception (3/26/2024)

Keating Active ETF - NAV

5.69%

Solactive GBS United States 1000 Index

17.27%

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

**WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?**

The Fund had a mid-single digit total return during a shortened first fiscal year of operations. The Fund was positioned heavily in energy producers, telecommunications and gold miners, as well as international stocks in general. These sectors were not in fashion this year as most investors were attracted to large-cap U.S. technology companies around the Artificial Intelligence boom. The Fund also held smaller companies than market participants were favoring this year. The performance was especially challenged in December 2024, when value stocks in general experienced an unexpected, correlated drawdown. Performance rebounded in early 2025 in the last month of our fiscal year. The main drivers of returns were large positive moves in some concentrated positions. The drag on returns was a lack of exposure to mega-cap U.S. stocks and the technology sector in general. The Fund’s investments continue to be concentrated in absolute value while the overall market remained focused on momentum driven strategies favoring U.S. large cap companies in 2025.

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

<b>Net Assets</b>	\$80,948,756	<b>Portfolio Turnover Rate*</b>	4%
<b># of Portfolio Holdings</b>	32	<b>Advisory Fees Paid</b>	\$567,754

\*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)**

U.S. Treasury Securities	31.9%
Consumer Staples	17.1%
Energy	16.7%
Communication Services	10.3%
Materials	8.6%
Health Care	6.3%
Industrials	4.3%
Financials	2.9%
Real Estate	1.2%
Information Technology	0.5%
Cash and Cash Equivalents	0.2%

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

iShares 0-5 Year TIPS Bond ETF	31.9%
Agnico Eagle Mines Ltd.	5.0%
Barrick Gold Corp.	3.6%
Oceaneering International, Inc.	3.5%
Philip Morris International, Inc.	3.4%
Suncor Energy, Inc.	3.3%
J. Sainsbury PLC - ADR	3.3%
Equinor ASA - ADR	3.3%
GSK PLC - ADR	3.3%
Verizon Communications, Inc.	3.1%

**Availability of Additional Information**

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