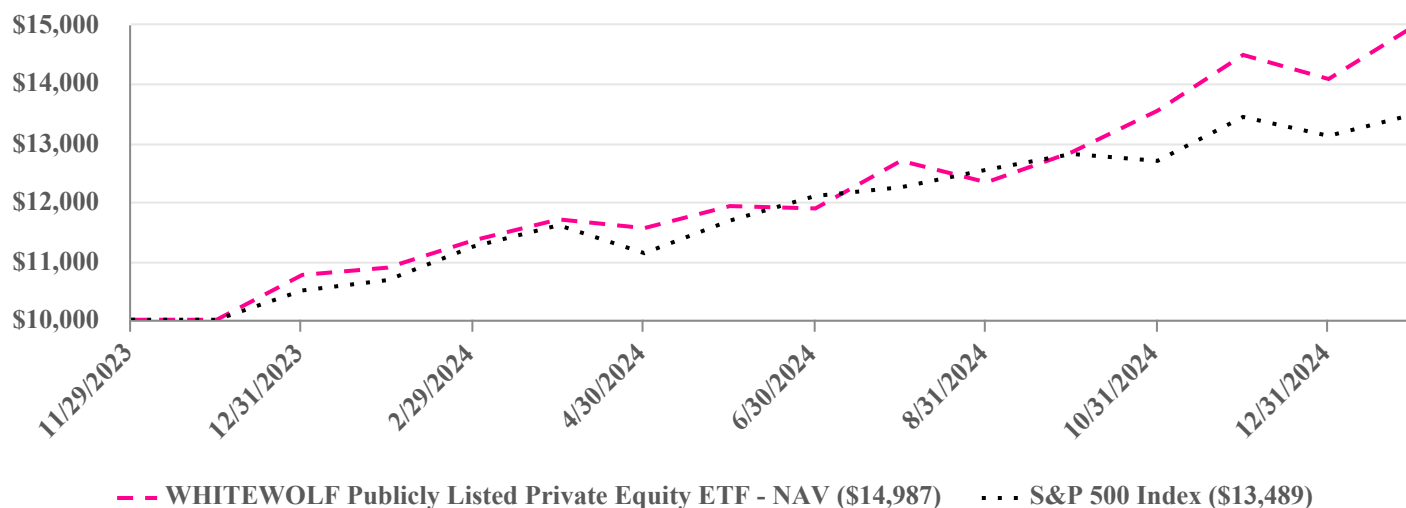


This annual shareholder report contains important information about the Whitewolf Publicly Listed Private Equity ETF (the “Fund”) for the period of February 1, 2024 to January 31, 2025 (the “Period”). You can find additional information about the Fund at <https://lbo.fund/>. You can also request this 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
\$83	0.70%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

	One Year	Since Inception (11/29/2023)
WHITEWOLF Publicly Listed Private Equity ETF - NAV	37.69%	41.21%
S&P 500 Index	26.38%	29.07%

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://lbo.fund> for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

The Fund returned 37.69% (NAV) for the period versus 26.38% for the S&P 500 Index and 27.58% for the S&P Listed Private Equity Index. The Fund delivered positive performance over the past year, benefiting from broadly favorable global markets as the Federal Reserve’s messaging stabilized. Our active management strategy allowed us to capitalize on structural tailwinds within the private equity sector by strategically increasing exposure to publicly listed private equity companies, reflecting our confidence in their long-term growth potential. This allocation shift was driven by favorable industry dynamics, including rising capital inflows, strong deal activity, and the continued expansion of alternative asset management. However, through our dynamic portfolio rebalancing approach, we reduced our allocation to publicly listed private equity companies and increased our allocation to BDCs in November 2024. This decision was influenced by post-election market volatility and the opportunity to realize capital gains from high-performing private equity stocks. By adjusting LBO’s portfolio allocation, we have sought to limit downside risk and positioned LBO more defensively amid market volatility.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$7,368,246	Portfolio Turnover Rate*	11%
# of Portfolio Holdings	39	Advisory Fees Paid	\$16,913

*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.

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

Closed-End Funds	57.4%
Asset Management & Custody Banks	36.3%
Diversified Financial Services	5.1%
Multi-Sector Holdings	0.4%
Cash and Cash Equivalents	0.8%

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

KKR & Co., Inc.	8.1%
Ares Capital Corp.	7.8%
FS KKR Capital Corp. - Class A	7.4%
Blackstone Secured Lending Fund	7.3%
Ares Management Corp. - Class A	5.9%
Hercules Capital, Inc.	5.7%
Golub Capital BDC, Inc	5.1%
Apollo Global Management, Inc.	5.0%
Blue Owl Capital, Inc. - Class A	4.6%
Blackstone, Inc.	4.5%

Availability of Additional Information

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