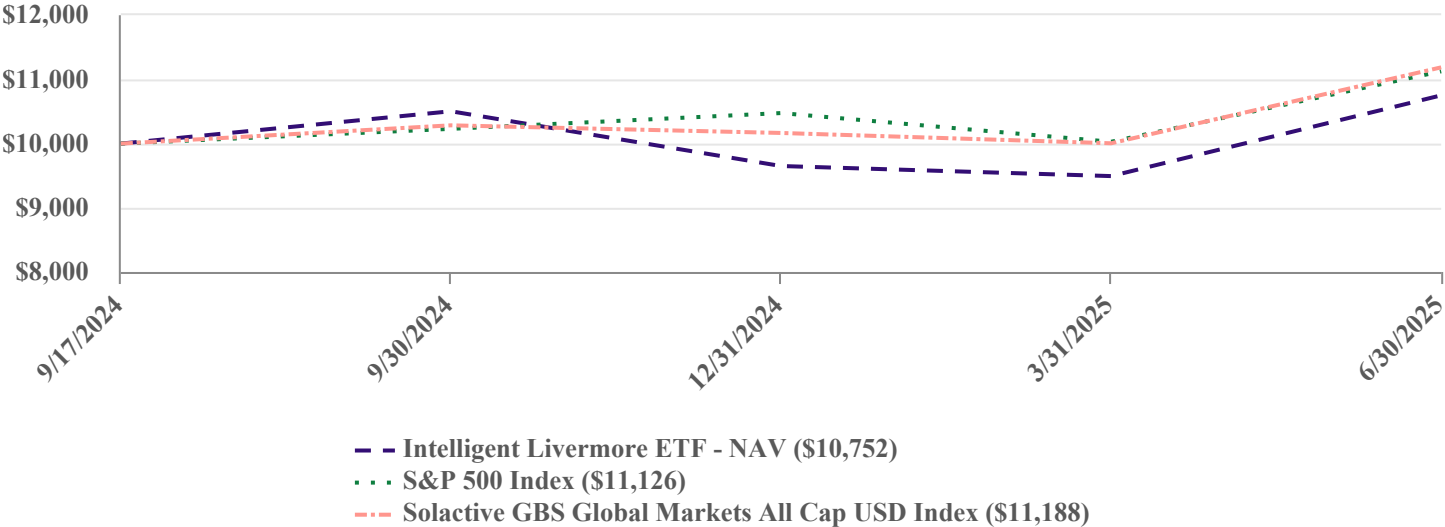




This annual shareholder report contains important information about the Intelligent Livermore ETF (the “Fund”) for the period of September 17, 2024 to June 30, 2025 (the “Period”). You can find additional information about the Fund at <https://iaetfs.com/etf/>. You can also request this information by 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
\$56	0.69%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



CUMULATIVE TOTAL RETURNS	
	Since Inception (9/17/2024)
Intelligent Livermore ETF - NAV	7.52%
S&P 500 Index	11.26%
Solactive GBS Global Markets All Cap Index	11.88%

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://iaetfs.com/etf/> for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

The Fund returned 7.52% for the Period ended June 30, 2025, in comparison to 11.88% for the Solactive GBS Global Markets All Cap Index.

The Fund uses modern large-language artificial intelligence (“AI”) models to complete stock selection with human oversight. Recommendations are based on the AI’s analysis of public statements from investors and companies, 13F filings, and other broad market data where the AI identifies stocks with fundamental business strength.

Given the Fund’s global investment strategy, the AI model’s suggestion to deploy the portfolio in Latin America and Japan helped to generate positive results throughout the Period. Latin American strength was driven by holdings in MercadoLibre Inc. and Nu Holdings Ltd. – Class A, which are key players in those markets and provided strong business momentum.

The AI model suggested a 12% allocation to gold and other metals-related companies prior to market volatility caused by tariff uncertainty in April 2025, which provided positive performance for the Fund relative to its portfolio. AI’s suggestion to allocate to biotech and medical device stocks throughout the Period detracted from performance as those categories underperformed relative to the Fund’s portfolio.



KEY FUND STATISTICS (as of Period End)

Net Assets	\$18,018,685	Advisory Fees	\$101,864
# of Portfolio Holdings	66	Portfolio Turnover Rate*	264%

*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)

Information Technology	35.9%
Industrials	10.2%
Financials	8.3%
Energy	7.8%
Consumer Discretionary	7.7%
Materials	6.2%
Health Care	6.0%
Communication Services	5.3%
Commodities	4.5%
Utilities	3.4%
Consumer Staples	3.1%
Real Estate	1.4%
Cash and Cash Equivalents	0.2%

TOP 10 HOLDINGS (as a % of Net Assets)

Marvell Technology, Inc.	4.7%
SPDR Gold Shares	4.5%
NVIDIA Corp.	4.2%
FANUC Corp. - ADR	3.4%
NU Holdings Ltd. - Class A	3.4%
Credicorp Ltd.	2.7%
Datadog, Inc. - Class A	2.4%
Southern Copper Corp.	2.3%
Workday, Inc. - Class A	2.1%
Fujikura Ltd. - ADR	2.1%

Availability of Additional Information

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