



Relative Sentiment Tactical Allocation ETF
Ticker: MOOD
Listed on: The Nasdaq Stock Market LLC

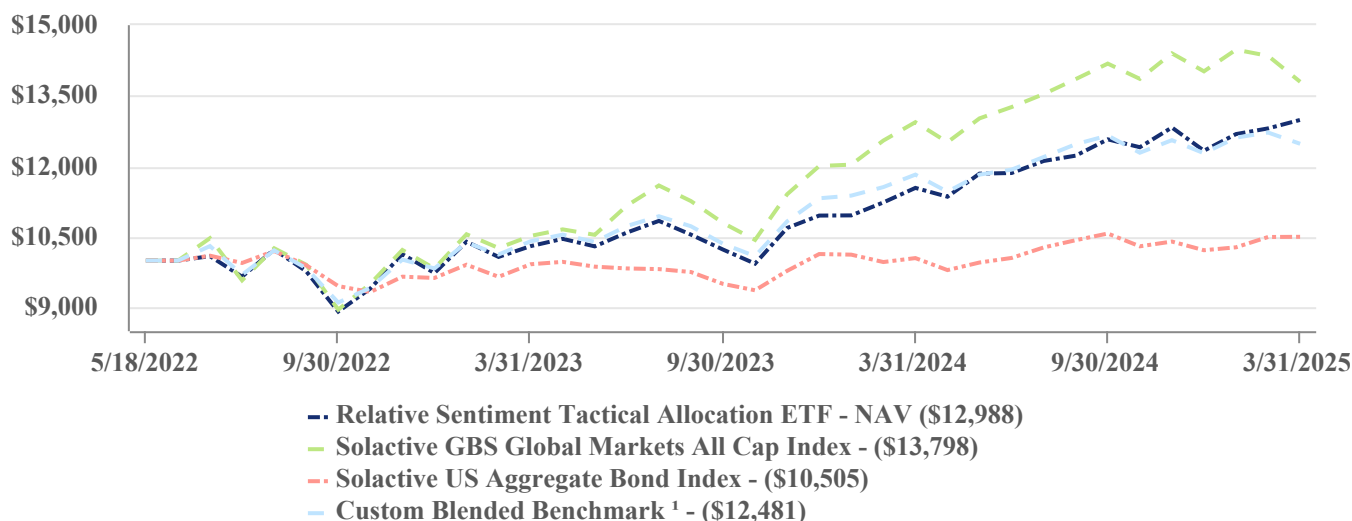
March 31, 2025
Annual Shareholder Report
<https://relativesentimentetfs.com/mood-etf/>

This annual shareholder report contains important information about the Relative Sentiment Tactical Allocation ETF (the “Fund”) for the period of April 1, 2024 to March 31, 2025 (the “Period”). You can find additional information about the Fund at <https://relativesentimentetfs.com/mood-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
\$69	0.65%

HOW DID THE FUND PERFORM FOR THE PERIOD?



AVERAGE ANNUAL TOTAL RETURNS

	One Year	Since Inception (5/18/2022)
Relative Sentiment Tactical Allocation ETF- NAV	12.51%	9.54%
Solactive GBS Global Markets All Cap Index	6.63%	11.88%
Solactive US Aggregate Bond Index	4.50%	1.73%
Custom Blended Benchmark ¹	5.54%	8.03%
Solactive US Aggregate Bond Index	4.50%	1.73%
Solactive GBS United States 1000 Index	7.25%	14.34%
Solactive GBS Developed Markets ex North America Large Index	4.69%	9.71%

¹ 40% Solactive U.S. Aggregate Bond Index, 30% Solactive GBS United States 1000 Index, 30% Solactive GBS Developed Markets ex North America Large & Mid Cap Index

The Solactive GBS Global Markets All Cap Index and the Solactive US Aggregate Bond Index are provided as broad measures of market performance. The Custom Blended Benchmark is provided as a measure of the Fund’s investment strategy and universe.

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://relativesentimentetfs.com/mood-etf/> for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

The Fund achieved a return of 12.51% for the Period, outperforming the returns of the Solactive GBS Global Markets All Cap Index of 6.63%, Solactive US Aggregate Bond Index of 4.50%, and our Custom Blended Benchmark¹, which returned 5.54%. As a "go-anywhere" tactical fund, MOOD strategically adjusts its equity allocation (ranging from 0% to 100%) and non-equity allocations across various assets based on the relative positioning of institutional versus retail investors. This approach is grounded in the principle that

institutional investors historically demonstrate stronger market outcomes than retail investors. Consequently, the Fund increases or decreases its exposure to equities, bonds, commodities, precious metals, and select currencies based on our quantitative metrics of institutional and retail sentiment.

The Fund's positive absolute return was supported by rising equity markets, effective market timing, and successful asset selection. During the fiscal year, there were seven periods when the Fund was overweight equities relative to its Custom Blended Benchmark, and equities had positive returns during six of those seven periods. There were six periods when the Fund was underweight equities, and equities had negative returns in four of those periods. In addition, the Fund was overweight the U.S. market relative to the rest of the world for the duration of the year, which was also accretive to the Fund's performance.

In terms of asset selection, our non-equity allocations significantly exceeded the performance of the Custom Blended Benchmark's aggregate bond index component. Notably, our investments in precious metals (gold, silver, and gold mining stocks) and our commodity selections contributed positively to the Fund's performance relative to the Custom Blended Benchmark. Conversely, our allocations to other bond categories (e.g., TIPS, short-term Treasuries, long-term Treasuries) slightly detracted from performance.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$24,936,815	Portfolio Turnover Rate*	247%
# of Portfolio Holdings	12	Advisory Fees Paid	\$115,397

*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)

Fixed Income ETFs	36.1%
Domestic Stock ETFs	31.0%
Global Stock ETFs	17.0%
Commodity Derivative ETFs	15.2%
Investments Purchased with Proceeds from Securities Lending	3.9%

TOP 5 HOLDINGS (as a % of Net Assets)

iShares 1-3 Year Treasury Bond ETF	20.9%
SPDR Gold Shares	15.2%
iShares 20+ Year Treasury Bond ETF	15.1%
Vanguard FTSE Developed Markets ETF	12.1%
WisdomTree Bloomberg U.S. Dollar Bullish Fund	7.5%

Material Fund Changes

This is a summary of certain changes to the Fund since April 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by July 31, 2025, at <https://relativesentimentetfs.com/mood-etf/>.

Effective April 11, 2025, the Fund may invest in passively- or actively-managed ETFs (including other ETFs managed by the Fund's investment adviser and/or its affiliates) that utilize derivatives, such as options, to limit risk relative to a decline in the value of an asset or index (such as a broad-based equity index) and/or profit from a market dislocation event (also known as a tail risk event) as part of the Fund's principal investment strategies (collectively, "Risk-Based Strategies"). The Sub-Adviser may, at times, recommend that the Fund's portfolio allocate exposure to Risk-Based Strategies when broad equity relative sentiment is bearish. As a result, the Fund may be indirectly exposed to the risk that the price of options may not be correlated with their reference asset and that the use of options can result in losses greater than the amount invested in the options.

Availability of Additional Information

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