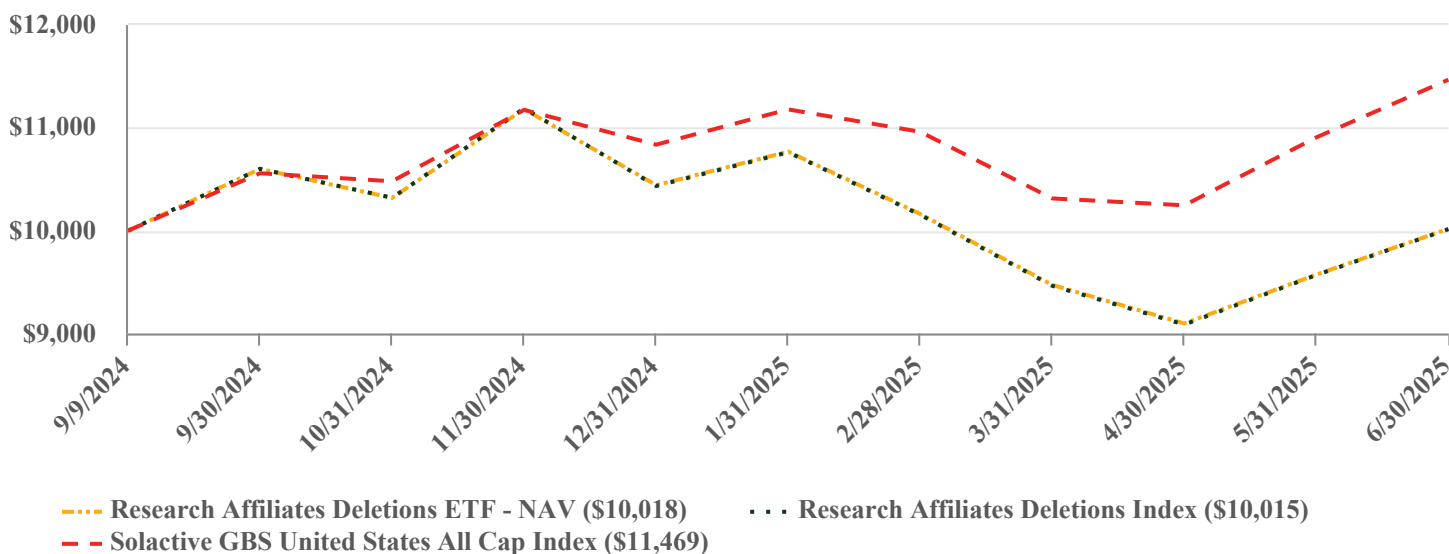


This annual shareholder report contains important information about the Research Affiliates Deletions ETF (the “Fund”) for the period of September 9, 2024 to June 30, 2025 (the “Period”). You can find additional information about the Fund at <https://nixtETF.com/ETF/>. You can also request this information 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
\$7	0.09%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



CUMULATIVE TOTAL RETURNS

	Since Inception (9/9/2024)
Research Affiliates Deletions ETF - NAV	0.20%
Research Affiliates Deletions Index	0.15%
Solactive GBS United States All Cap Index	0.15%

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://nixtETF.com/ETF/> for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

For the 12-month period ended June 30, 2025, the Fund underperformed its benchmark, the Solactive GBS United States All Cap Index. While U.S. equity markets posted strong gains during the period—particularly among large-cap growth stocks—NIXT’s strategy, which emphasizes recent deletions from traditional large- and mid-cap market-capitalization indices, faced meaningful headwinds. These deletions are typically smaller-cap value stocks, a segment that significantly lagged the broader market over the fiscal year.

The underperformance was primarily driven by the Fund’s structural tilt toward small-cap value stocks, particularly within healthcare and consumer cyclicals, which failed to keep pace with large-cap peers amid persistent investor enthusiasm for technology-related growth names. The market’s rally, especially in the final quarter of the fiscal year, was heavily concentrated in a handful of large-cap stocks benefiting from AI-driven optimism—most of which were excluded from NIXT’s investable universe. As a result, the Fund had limited exposure to the mega-cap names that drove benchmark returns.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$31,703,775	Advisory Fees	\$106,871
# of Portfolio Holdings	158	Fees Waived and/or Expenses Reimbursed	\$(82,209)
Portfolio Turnover Rate*	48%	Net Advisory Fees Paid	\$24,662

*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)

Consumer Discretionary	19.3%
Health Care	17.5%
Information Technology	15.7%
Industrials	9.0%
Communication Services	8.8%
Financials	7.0%
Materials	6.7%
Real Estate	5.1%
Energy	4.2%
Consumer Staples	3.8%
Utilities	2.8%
Cash and Cash Equivalents	0.1%

TOP 10 HOLDINGS (as a % of Net Assets)

Foot Locker, Inc	1.1%
Avis Budget Group, Inc.	1.1%
Plug Power, Inc.	1.0%
Lumentum Holdings, Inc.	0.9%
Bumble, Inc. - Class A	0.9%
Silicon Laboratories, Inc.	0.8%
Frontdoor, Inc.	0.8%
CVR Energy, Inc.	0.8%
Advance Auto Parts, Inc.	0.8%
Semtech Corp.	0.8%

Availability of Additional Information

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