

This semi-annual shareholder report contains important information about the Militia Long/Short Equity ETF (the “Fund”) for the period of January 14, 2025 to May 31, 2025 (the “Period”). You can find additional information about the Fund at <https://militiaetf.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**

\$498

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

12.59%

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

<b>Net Assets</b>	\$76,556,019	<b>Portfolio Turnover Rate*</b>	93%
<b># of Portfolio Holdings</b>	117	<b>Advisory Fees Paid</b>	\$206,801

\*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 - LONG**  
(as a % of Net Assets)

Industrials	41.7%
Energy	23.9%
Consumer Discretionary	15.8%
Information Technology	11.5%
Consumer Staples	9.8%
Communication Services	7.2%
Materials	6.7%
Real Estate	2.7%
Health Care	2.5%
Financials	0.0 <sup>(a)</sup>
Cash and Cash Equivalents	0.4%
Liabilities in Excess of Other Assets	(22.2)%

(a) Represents less than 0.05% of net assets.

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

Energy Transfer LP	8.4%
Hikari Tsushin, Inc.	7.8%
Grupo Aeroportuario del Centro Norte SAB de CV - ADR	6.1%
Western Midstream Partners LP	5.7%
Amazon.com, Inc.	5.2%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	5.0%
Axos Financial, Inc.	4.7%
U-Next Holdings Co. Ltd.	4.6%
Grupo Aeroportuario del Pacifico SAB de CV - ADR	4.5%
MPLX LP	3.8%

**Availability of Additional Information**

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