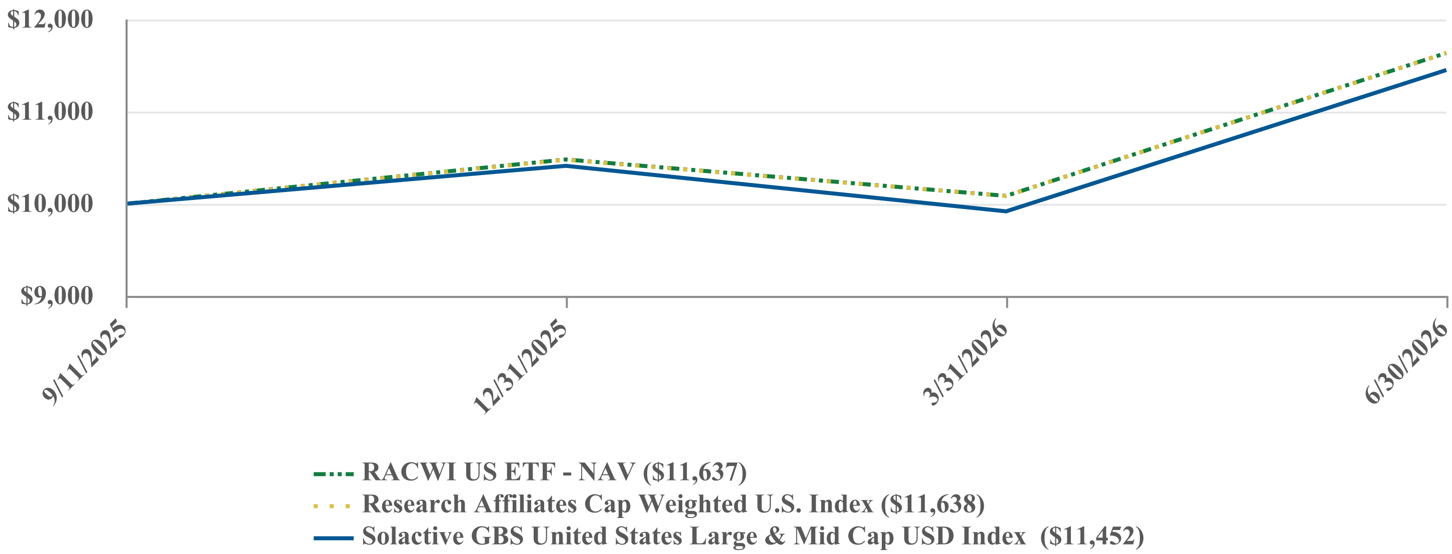
This annual shareholder report contains important information about the RACWI US ETF (the "Fund") for the period of September 11, 2025 to June 30, 2026 (the "Period"). You can find additional information about the Fund at https://rafietfs.com/raus-etf/. You can also request this information by contacting us at (215) 330-4476. For information regarding your Fund shares or account, including account balances, transactions, or distributions, please contact your financial intermediary.

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
$0	0.00%

* The Fund's investment adviser has contractually agreed to reduce its management fee from 0.15% to 0.00% of the Fund's average daily net assets until October 31, 2026 unless terminated sooner by the Fund's Board of Trustees.

PERFORMANCE OF A HYPOTHETICAL $10,000 INVESTMENT



PERFORMANCE

	Since Inception (9/11/2025)
RACWI US ETF - NAV	16.37%
Research Affiliates Cap Weighted U.S. Index	16.38%
Solactive GBS United States Large & Mid Cap USD Index	14.52%

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://rafietfs.com/raus-etf/ for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

For the reporting period ended June 30, 2026, the Fund generated a positive absolute return as markets appreciated, outperforming its benchmark, the Solactive GBS United States Large & Mid Cap Index. During the Period, U.S. equity market leadership broadened beyond a narrow group of large-cap growth stocks, particularly those trading at elevated valuations. The Fund benefited from this shift, as its fundamentals-driven constituent selection process resulted in lower exposure to many of these highly valued companies.

Outperformance was driven primarily by the Fund’s fundamentals-driven selection methodology, particularly within the Technology sector. Additional contributions came from several other sectors, including Communications, Consumer Cyclical, Healthcare, and Financials. As investors became more selective toward companies with elevated valuations, market performance broadened, benefiting companies with stronger underlying fundamentals and more reasonable valuations. The Fund's methodology was well positioned for this shift in market leadership. Modest underperformance arose from holdings within the Industrials, Consumer Non-Cyclical, and Utilities sectors.

KEY FUND STATISTICS (as of Period End)			
Net Assets	$55,105,085	**Fund Advisory Fees**	$39,293
# of Portfolio Holdings	518	**Fees Waived and/or Expenses Reimbursed**	$(39,293)
Portfolio Turnover Rate*	2%	**Net Fund Advisory Fees Paid**	$0
*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	37.0%
Financials	11.9%
Communication Services	9.8%
Consumer Discretionary	9.6%
Health Care	8.9%
Industrials	8.6%
Consumer Staples	4.7%
Energy	3.2%
Utilities	2.2%
Materials	2.0%
Real Estate	1.7%
Cash and Cash Equivalents	0.4%

TOP 10 HOLDINGS (as a % of Net Assets)	
NVIDIA Corp.	7.5%
Apple, Inc.	6.7%
Alphabet, Inc. - Class A	6.0%
Microsoft Corp.	4.4%
Amazon.com, Inc.	3.7%
Broadcom, Inc.	2.8%
Tesla, Inc.	2.2%
Micron Technology, Inc.	2.1%
Meta Platforms, Inc. - Class A	2.0%
Eli Lilly & Co.	1.6%

Availability of Additional Information

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