Bushido Capital

Bushido Capital US SMID Cap Equity ETF
Ticker: RNIN
Listed on: The Nasdaq Stock Market LLC

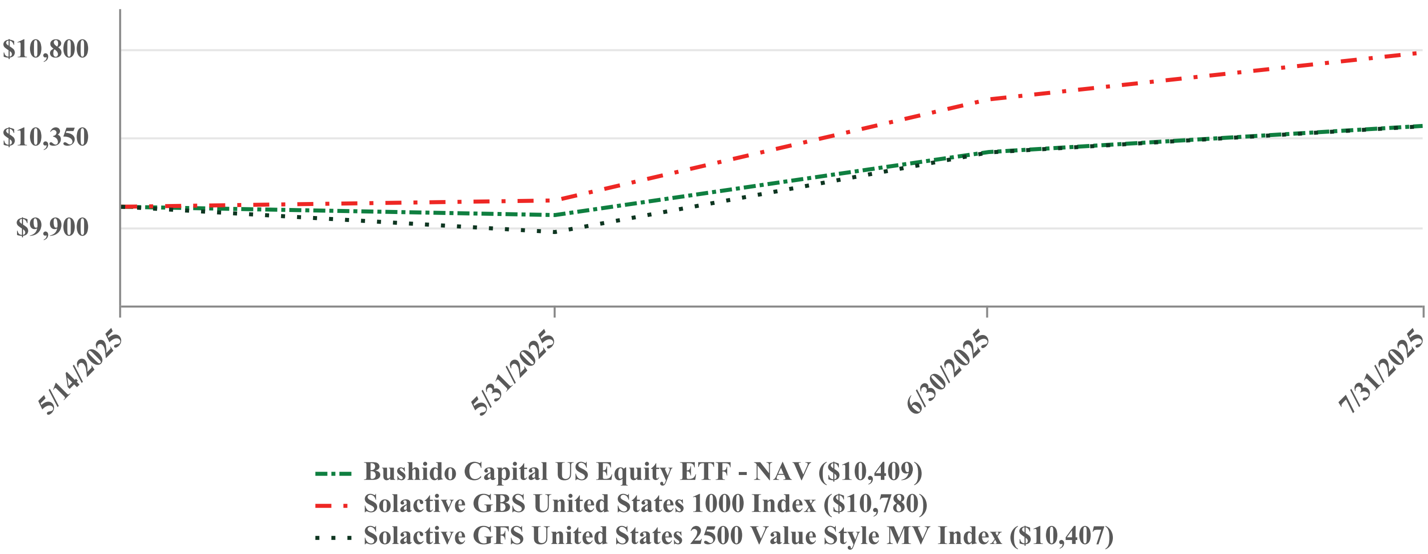
July 31, 2025
Annual Shareholder Report
https://bushidoetf.com/rnin/

This annual shareholder report contains important information about the Bushido Capital US SMID Cap Equity ETF (the "Fund") for the period of May 14, 2025 to July 31, 2025 (the "Period"). You can find additional information about the Fund at https://bushidoetf.com/rnin/. 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
$15	0.67%

PERFORMANCE OF A HYPOTHETICAL $10,000 INVESTMENT



CUMULATIVE ANNUAL TOTAL RETURNS

	Since Inception (5/14/2025)
Bushido Capital US SMID Cap Equity ETF - NAV	4.09%
Solactive GBS United States 1000 Index	7.80%
Solactive GFS United States 2500 Value Style MV Index	4.07%

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://bushidoetf.com/rnin/ for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

From inception of 5/14/25 through 7/31/25, the Fund returned 4.09% (NAV) versus 7.80% for the Solactive GBS United States 1000 Index. The Fund benefited from an overall rising U.S. equity market and specifically in the small to medium sized company market segment.

During the period, the Fund was overweight the Energy sector and underweight the Financials sector relative to the Solactive 2500 Value Style MV Index. During the period, several individual companies within the Energy sector offered compelling value, in the PM's opinion. The Fund principally invests in the Financials sector on a more opportunistically basis and will regularly exhibit a relative underweighting compared to the benchmark's weighting in the sector. During the period, the Fund's equity positions in the Energy sector led performance. Holdings in the Health Care sector were some of the largest detractors to performance during the period, as earnings disappointments occurred within the health insurance, pharmaceuticals and related areas during the period in question.

KEY FUND STATISTICS (as of Period End)			
Net Assets	$104,922,356	**Portfolio Turnover Rate***	29%
# of Portfolio Holdings	115	**Advisory Fees Paid**	$140,443

*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.

INVESTMENT WEIGHTING (as a % of Net Assets)	
Common Stocks	41.9%
Small Cap ETFs	36.6%
Mid-Cap ETFs	20.7%
Micro Cap ETFs	0.5%
Short Term Investments	0.3%

TOP 10 HOLDINGS (as a % of Net Assets)	
Vanguard Small-Cap Value ETF	15.8%
Vanguard Mid-Cap Value ETF	10.5%
Vanguard Mid-Cap ETF	8.1%
Vanguard Small-Cap ETF	7.9%
iShares S&P Small-Cap 600 Value ETF	6.2%
iShares Russell 2000 ETF	1.9%
iShares Russell 2000 Value ETF	1.5%
Symbotic, Inc.	1.5%
Lennox International, Inc.	1.4%
Markel Group, Inc.	1.4%

Availability of Additional Information

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