



Coastal Compass 100 ETF
Ticker: ROPE
Listed on: NYSE Arca, Inc.

November 30, 2025
Annual Shareholder Report
<https://coastalcompassfunds.com/>

This annual shareholder report contains important information about the Coastal Compass 100 ETF (the “Fund”) for the period of December 17, 2024 to November 30, 2025 (the “Period”). You can find additional information about the Fund at <https://coastalcompassfunds.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)

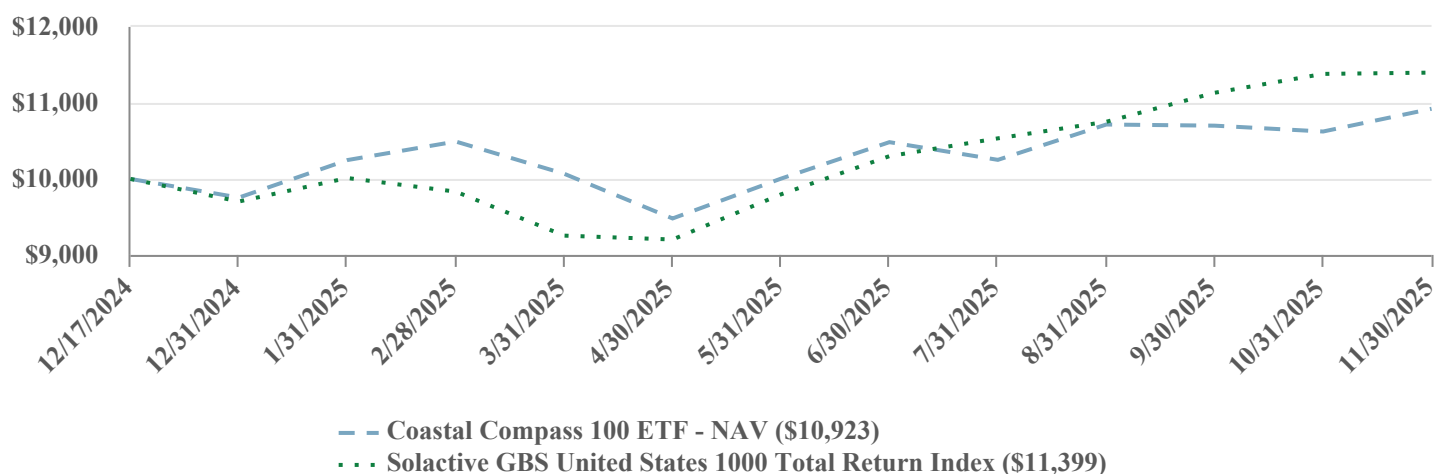
COST OF \$10,000 INVESTMENT

\$80

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

0.80%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



PERFORMANCE

	Since Inception (12/17/2024)
Coastal Compass 100 ETF - NAV	9.23%
Solactive GBS United States 1000 Total Return Index	13.99%

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://coastalcompassfunds.com/> for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

During the period, the Fund achieved a net asset value (NAV) return of 9.23%, in comparison to its benchmark which achieved 13.99%. The difference in returns was primarily driven by the Fund’s more concentrated list of holdings as well as its downside protection component.

The stock selection helped with early-year volatility given the nature of the holdings and their typical reaction to bouts of volatility. This coupled with the downside protection dramatically smoothed out this volatility comparative to the benchmark in early Q2. The Fund engaged in 50% cash as the major indices were experiencing double-digit losses in that same period. The combination of cash and the actual holdings themselves were key drivers in significantly decreasing drawdown comparative to its benchmark.

The Fund was able to then pivot back to fully invested to capture the end of year incline across the broad market. Overall, the Fund’s performance during the period reflects its core strategy: prioritizing capital preservation during periods of market stress while remaining positioned to capture gains as market conditions improve.



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KEY FUND STATISTICS (as of Period End)

Net Assets	\$5,624,649	Portfolio Turnover Rate*	86%
# of Portfolio Holdings	52	Advisory Fees Paid	\$15,028

*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)

Health Care	20.6%
Financials	19.7%
Industrials	15.5%
Energy	11.1%
Communication Services	8.0%
Consumer Staples	7.8%
Consumer Discretionary	4.8%
Information Technology	4.6%
Utilities	2.5%
Materials	1.0%
Real Estate	0.9%
Cash and Cash Equivalents	3.5%

TOP 10 HOLDINGS (as a % of Net Assets)

Merck & Co., Inc.	6.1%
CVS Health Corp.	5.7%
Exxon Mobil Corp.	5.1%
US Bancorp	5.0%
Chevron Corp.	5.0%
Pfizer, Inc.	4.9%
Altria Group, Inc.	4.8%
AT&T, Inc.	4.4%
United Parcel Service, Inc. - Class B	4.4%
Comcast Corp. - Class A	3.6%

Availability of Additional Information

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