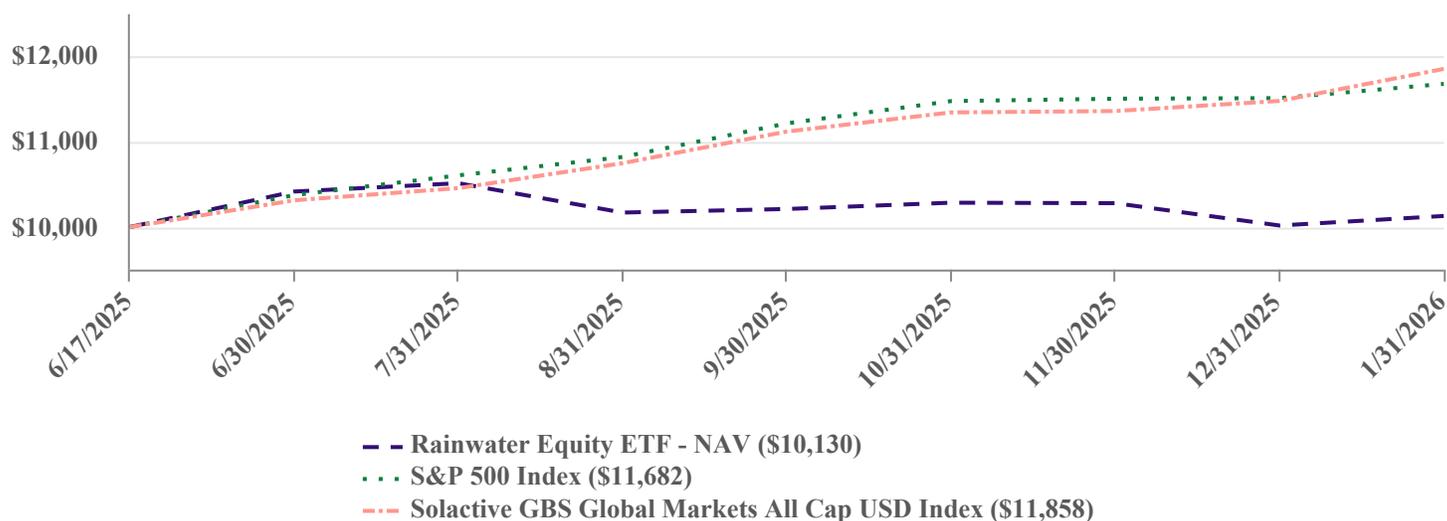


This annual shareholder report contains important information about the Rainwater Equity ETF (the “Fund”) for the period of June 17, 2025 to January 31, 2026 (the “Period”). You can find additional information about the Fund at <https://rainwateretf.com/>. You can also request this information by contacting 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	COST PAID AS A PERCENTAGE OF \$10,000 INVESTMENT
\$79	1.25%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT

PERFORMANCE

	Since Inception (6/17/2025)
Rainwater Equity ETF - NAV	1.30%
S&P 500 Index	16.82%
Solactive GBS Global Markets All Cap USD Index	18.58%

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://rainwateretf.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 1.30% compared to its benchmark, the S&P 500 Index, which returned 16.82%. The underperformance was largely driven by a narrow, AI-focused rally that disproportionately benefited a small group of mega-cap technology companies, as well as a leadership transition at one of the Fund’s core holdings. Stock selection was the primary driver of relative results.

Constellation Software and Lumine Group were negatively impacted by the resignation of founder and CEO Mark Leonard due to a serious illness, along with growing market concerns regarding the potential impact of artificial intelligence on software businesses. Positive contributors to performance included GE Aerospace, Amphenol, and Tel Aviv Stock Exchange.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$19,348,584	Advisory Fees	\$138,216
# of Portfolio Holdings	30	Portfolio Turnover Rate*	187%

*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)

Industrials	32.9%
Information Technology	25.7%
Financials	10.9%
Health Care	8.8%
Communication Services	4.8%
Broad-Based U.S. Equity ETF	3.8%
Consumer Discretionary	2.5%
Materials	1.4%
Cash and Cash Equivalents	9.2%

TOP 10 HOLDINGS
(as a % of Net Assets)

GPGI, Inc.	9.3%
HEICO Corp.	7.4%
TransDigm Group, Inc.	6.1%
Tel Aviv Stock Exchange Ltd.	4.8%
Diploma PLC	4.5%
General Electric Co.	4.3%
Amphenol Corp. - Class A	4.2%
Loar Holdings, Inc.	3.9%
Invesco S&P 500 Equal Weight ETF	3.8%
Alphabet, Inc. - Class A	3.8%

Availability of Additional Information

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