

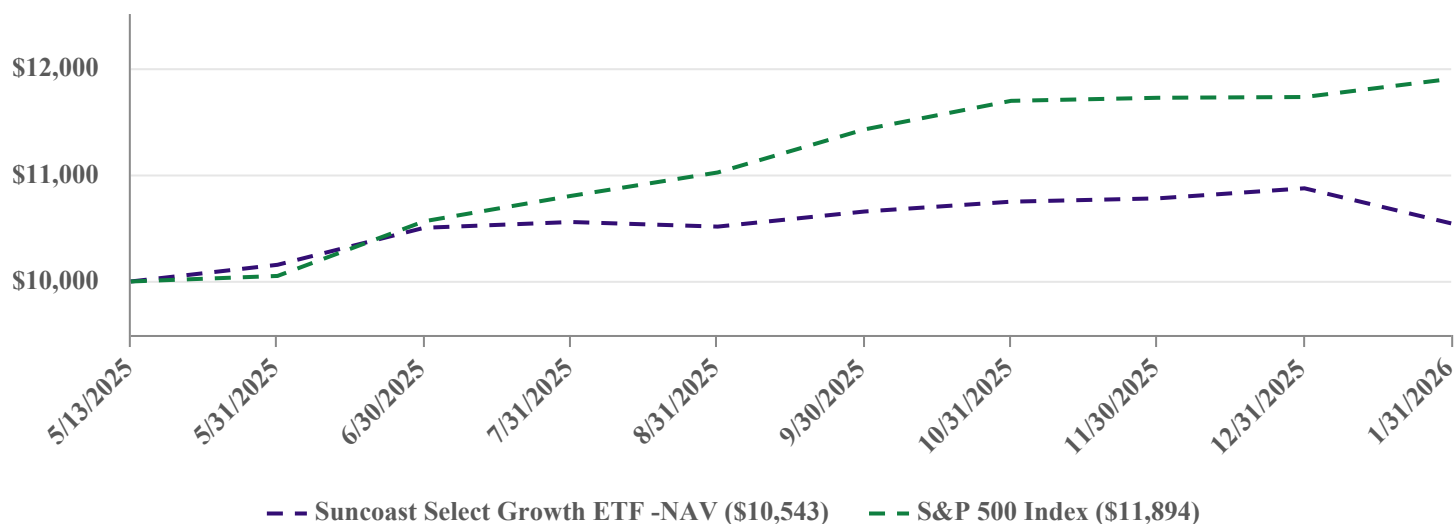
This annual shareholder report contains important information about the Suncoast Select Growth ETF (the “Fund”) for the period of May 13, 2025 to January 31, 2026 (the “Period”). You can find additional information about the Fund at <https://suncoastequityetf.com/>. You can also request this information 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
\$44	0.60%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



PERFORMANCE

	Since Inception (5/13/2025)
Suncoast Select Growth ETF - NAV	5.43%
S&P 500 Index	18.94%

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://suncoastequityetf.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 5.43%, as compared to its benchmark, the S&P 500 TR Index, which returned 18.94%. The underperformance was largely driven by the portfolio's exposure to enterprise software companies that were affected by concerns about future growth impairment due to agentic AI. Despite the software industry's continued earnings growth outperformance, market participants have been rotating out of software and software-adjacent industries like payment and payroll processing into heavy asset industries, often growing much slower, to flee potential future AI risk. Meanwhile, the Fund was underexposed to high beta, cyclical stocks which led market returns in calendar 2025.

Health care sector allocation and stock selection contributed positively to performance as leading U.S. drug distributor, McKesson Corp, and Eli Lilly contributed positively to Fund returns vs. the benchmark. Alphabet contributed the most to portfolio returns on the strength of the company's successful development and integration of AI across its core businesses, including search, video advertising, and cloud computing.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$58,687,147	Advisory Fees	\$176,852
# of Portfolio Holdings	22	Portfolio Turnover Rate*	21%

*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	33.8%
Communication Services	17.0%
Financials	14.0%
Health Care	13.7%
Industrials	9.8%
Consumer Discretionary	6.3%
Cash and Cash Equivalents	5.4%

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

Alphabet, Inc. - Class A	13.0%
NVIDIA Corp.	10.3%
Microsoft Corp.	7.7%
Booking Holdings, Inc.	6.3%
Visa, Inc. - Class A	5.6%
McKesson Corp.	5.2%
Stryker Corp.	4.3%
Eli Lilly & Co.	4.3%
Apple, Inc.	4.2%
Mastercard, Inc. - Class A	4.0%

Availability of Additional Information

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