

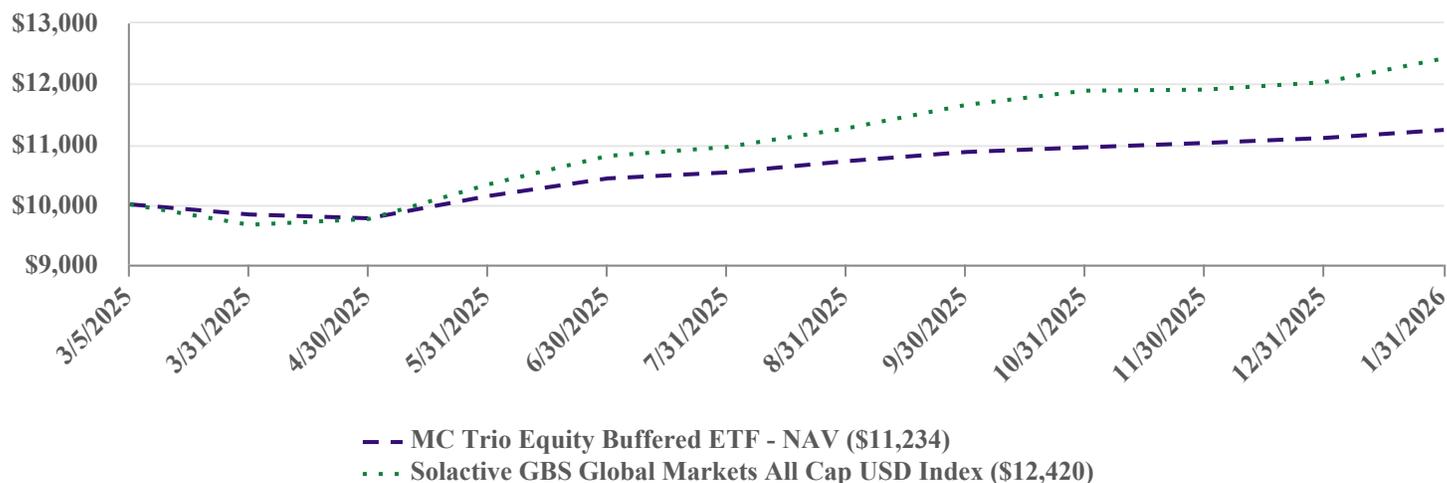


This annual shareholder report contains important information about the MC Trio Equity Buffered ETF (the “Fund”) for the period of March 5, 2025 to January 31, 2026 (the “Period”). You can find additional information about the Fund at <https://mctrio.com/>. You can also request this information by contacting 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
\$68	0.70%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



PERFORMANCE

	Since Inception (3/5/2025)
MC Trio Equity Buffered ETF - NAV	12.34%
Solactive GBS Global Markets All Cap USD Index	24.20%

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

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

During the Period, the Fund delivered returns driven by its options-based exposures to U.S. large-cap (70% SPY), U.S. small-cap (15% IWM), and developed international equities (15% EFA), implemented through FLEX options designed to provide buffered outcomes. Performance was led primarily by the SPY allocation, which reached multiple all-time highs in 2025 amid strength in large-cap technology and continued investor interest in AI-related investment and capital spending. The small-cap and developed international sleeves also contributed positively, with both indices reaching new highs at various points during the year.

The Fund generally exhibited lower volatility relative to broad equity markets during the Period. During the mid-March and early April 2025 tariff-driven selloff (when the S&P 500 declined by as much as 19%), The Fund helped to mitigate a significant portion of the downturn due to its built-in buffers. Additionally, the disciplined rolling of expiring option positions in the SPY and EFA sleeves allowed the Fund to reset caps and buffers at prevailing market levels, contributing to performance. Overall results reflected both underlying market movements and the mechanics of implementing and resetting buffered option exposures across SPY, IWM, and EFA.



KEY FUND STATISTICS (as of Period End)

Net Assets	\$112,578,858	Advisory Fees	\$650,115
# of Portfolio Holdings	7	Portfolio Turnover Rate*	101%
*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.			

TOP HOLDINGS (as a % of Net Assets)

SPDR S&P 500 ETF Trust, Expiration: 09/18/2026; Exercise Price: \$6.58	69.7%
iShares Russell 2000 ETF, Expiration: 12/18/2026; Exercise Price: \$2.52	15.3%
iShares MSCI EAFE ETF, Expiration: 12/18/2026; Exercise Price: \$0.94	15.2%
SPDR S&P 500 ETF Trust, Expiration: 09/18/2026; Exercise Price: \$657.63	2.3%
iShares Russell 2000 ETF, Expiration: 12/18/2026; Exercise Price: \$252.08	1.0%
iShares MSCI EAFE ETF, Expiration: 12/18/2026; Exercise Price: \$93.84	0.5%

Availability of Additional Information

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