This semi-annual shareholder report contains important information about the Variant Perception Cycle Aware US Equity ETF (the "Fund") for the period of March 11, 2026 to May 31, 2026 (the "Period"). You can find additional information about the Fund at https://etf.variantperception.com/ . You can also request this information by contacting us at (215) 330-4476. For information regarding your Fund shares or account, including account balances, transactions, or distributions, please contact your financial intermediary.

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**
$18	0.75%

KEY FUND STATISTICS (as of Period End)			
Net Assets	$42,546,068	**Portfolio Turnover Rate***	76%
# of Portfolio Holdings	91	**Fund Advisory Fees**	$62,558

*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)	
Domestic ETFs	20.0%
Information Technology	23.2%
Financials	18.2%
Health Care	13.6%
Energy	12.1%
Industrials	8.0%
Consumer Discretionary	2.8%
Communication Services	1.6%
Cash and Cash Equivalents	0.5%

TOP 10 HOLDINGS (as a % of Net Assets)	
Vanguard Total Stock Market ETF	20.0%
Broadcom, Inc.	4.5%
NVIDIA Corp.	3.8%
Exxon Mobil Corp.	3.6%
Eli Lilly & Co.	3.3%
Micron Technology, Inc.	3.3%
JPMorgan Chase & Co.	3.0%
Advanced Micro Devices, Inc.	2.4%
Amazon.com, Inc.	2.3%
Visa, Inc. - Class A	2.3%

Availability of Additional Information

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