



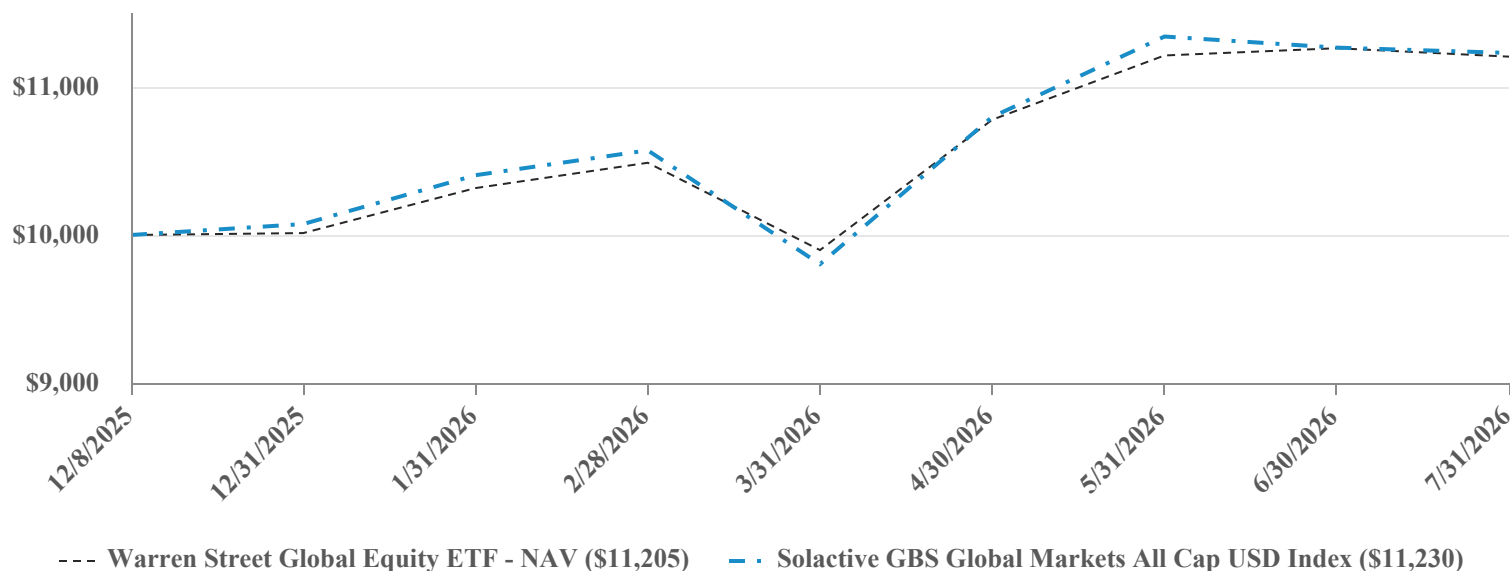
This annual shareholder report contains important information about the Warren Street Global Equity ETF (the “Fund”) for the period of December 8, 2025 to July 31, 2026 (the “Period”). You can find additional information about the Fund at <https://warrenstreetetf.com/>. You can also request this information 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
\$41	0.60%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



PERFORMANCE

	Since Inception (12/8/2025)
Warren Street Global Equity ETF - NAV	12.05%
Solactive GBS Global Markets All Cap USD Index	12.30%

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

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

The Fund delivered strong absolute returns during the Period despite market volatility marked by geopolitical turmoil in the Middle East and Technology sector concerns linked to AI disruption. Positive performance is attributed to regional asset allocation decisions—particularly in Emerging Markets—driven by attractive valuations and a broadening of the AI ecosystem across global supply chains.

Sector positioning and disciplined valuation management within the Technology and Communication Services sectors positively influenced performance. During the Period, the Fund reduced exposure to certain AI beneficiaries and technology-adjacent names trading at elevated valuations and reallocated to broad-based, quality-factor strategies across market caps. Later in the Period, tactical style shifts in Emerging Markets also contributed to strength by balancing legacy growth positions with value positions. Notable detractors came from individual stocks in the Healthcare sector driven by dampening forecasts for medical device volumes and waning sentiment on biotech drug pipelines.



KEY FUND STATISTICS (as of Period End)

Net Assets	\$60,547,955	Portfolio Turnover Rate*	41%
# of Portfolio Holdings	135	Fund Advisory Fees Paid	\$193,504

*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.

ASSET WEIGHTING (as a % of Net Assets)

Global Equity ETFs	50.6%
Domestic ETFs	41.9%
Common Stocks	6.3%
Real Estate Investment Trusts	0.5%

TOP 10 HOLDINGS (as a % of Net Assets)

iShares Global Equity Factor ETF	16.9%
Vanguard S&P 500 ETF	9.2%
iShares MSCI ACWI ex U.S. ETF	8.1%
JPMorgan US Quality Factor ETF	5.7%
iShares Core S&P 500 ETF	5.5%
State Street SPDR Portfolio S&P 500 ETF	5.4%
WisdomTree Emerging Markets EX-State-Owned Enterprises Fund	4.3%
Avantis Emerging Markets Equity ETF	4.0%
State Street SPDR Portfolio Developed World ex-US ETF	3.8%
State Street SPDR MSCI EAFE StrategicFactors ETF	3.4%

Availability of Additional Information

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