

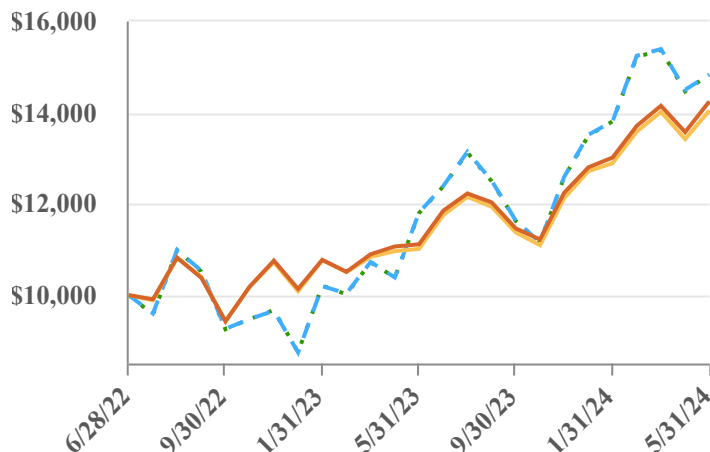
This annual shareholder report contains important information about the AOT Growth and Innovation ETF (the “Fund”) for the period of June 1, 2023 to May 31, 2024 (the “Period”). You can find additional information about the Fund at [www.aotetf.com](http://www.aotetf.com). You can also request this information by contacting us at (215) 882-9983.

**WHAT WERE THE FUND COSTS FOR THE YEAR?  
 (based on a hypothetical \$10,000 investment)**

COST OF \$10,000 INVESTMENT	COST PAID AS A PERCENTAGE OF \$10,000 INVESTMENT
\$85	0.75%

**PERFORMANCE OF HYPOTHETICAL \$10,000 INVESTMENT**

Growth of \$10,000



- AOT Growth and Innovation ETF - NAV (\$14,844)
- AOT Growth and Innovation ETF - Market (\$14,838)
- Solactive GBS United States 1000 Index (\$14,048)
- S&P 500 Index\* (\$14,248)

**WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?**

For the Period, the Fund gained 25.80% NAV. Over the same Period, the S&P 500 Index gained 28.19%, and the Solactive GBS United States 1000 Index gained 27.55%. The Fund underperformed its benchmark indexes over the Period mainly due to its greater concentration in mid-cap and small-cap companies (as compared to the Fund’s benchmarks), which appreciated less than large-cap companies.

The Fund’s holdings in the Semiconductor and Technology sectors provided the Fund with significant appreciation over the Period. Each of the Financial Services, Consumer Discretionary, and Communication Services sectors experienced appreciation over the Period and contributed to the Fund’s positive performance.

Since inception on June 28, 2022 through May 31, 2024, the Fund outperformed its benchmarks with 22.80% annualized performance, versus 20.21% annualized performance in the S&P 500 Index and 19.33% annualized performance in the Solactive GBS United States 1000 Index.

**AVERAGE ANNUAL TOTAL RETURNS**

	One Year	Since Inception (6/28/2022)
AOT Growth and Innovation ETF - NAV	25.80%	22.80%
AOT Growth and Innovation ETF - Market	25.62%	22.77%
Solactive GBS United States 1000 Index	27.55%	19.33%
S&P 500 Index*	28.19%	20.21%

\*The Fund has changed its benchmark to the Solactive GBS United States 1000 Index, which represents the overall domestic equity market in which the Fund invests.

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 [aotetf.com](http://aotetf.com) for more recent performance information.

**KEY FUND STATISTICS (as of Period End)**

<b>Net Assets</b>	\$35,997,018	<b>Portfolio Turnover Rate*</b>	10%
<b># of Portfolio Holdings</b>	56	<b>Advisory Fees Paid</b>	\$221,325

\*Portfolio turnover 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)**

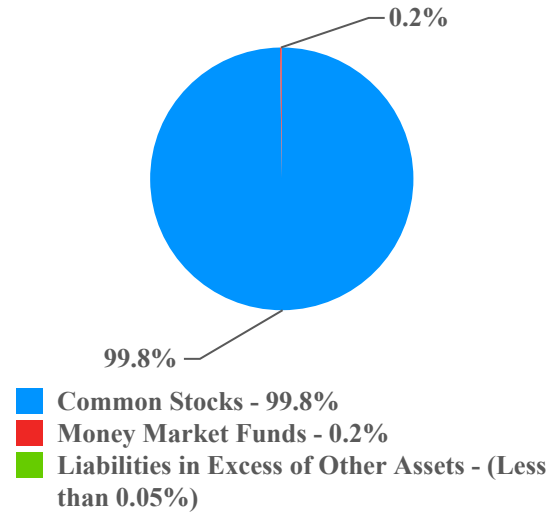
Information Technology	51.5 % <sup>(1)</sup>
Financials	20.6 %
Communication Services	12.9 %
Consumer Discretionary	9.3 %
Industrials	4.2 %
Health Care	1.1 %
Real Estate	0.2 %
Money Market Funds	0.2 %
Liabilities in Excess of Other Assets <sup>(2)</sup>	(0.0%) <sup>(3)</sup>
<b>Total</b>	<b>100.0%</b>

<sup>(1)</sup> For purposes of the Fund's compliance with its concentration limits, the Fund uses various sub-classifications and none of the Fund's holdings in the sub-classifications exceed 25% of the Fund's total assets.

<sup>(2)</sup> Cash, cash equivalents and liabilities in excess of other assets.

<sup>(3)</sup> Represents less than 0.05% of Net Assets.

**ASSET WEIGHTING  
 (as a % of Net Assets)**



**Availability of Additional Information**

For additional information about the Fund, including its prospectus, financial information, and holdings, visit [aotetf.com](http://aotetf.com). Information about the Fund's proxy voting records is available by calling (215) 882-9983.