

This annual shareholder report contains important information about the Burney U.S. Factor Rotation ETF (the “Fund”) for the period of August 1, 2023 to July 31, 2024 (the “Period”). You can find additional information about the Fund at www.burneyetfs.com. You can also request this information by contacting us at (215) 882-9983.

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

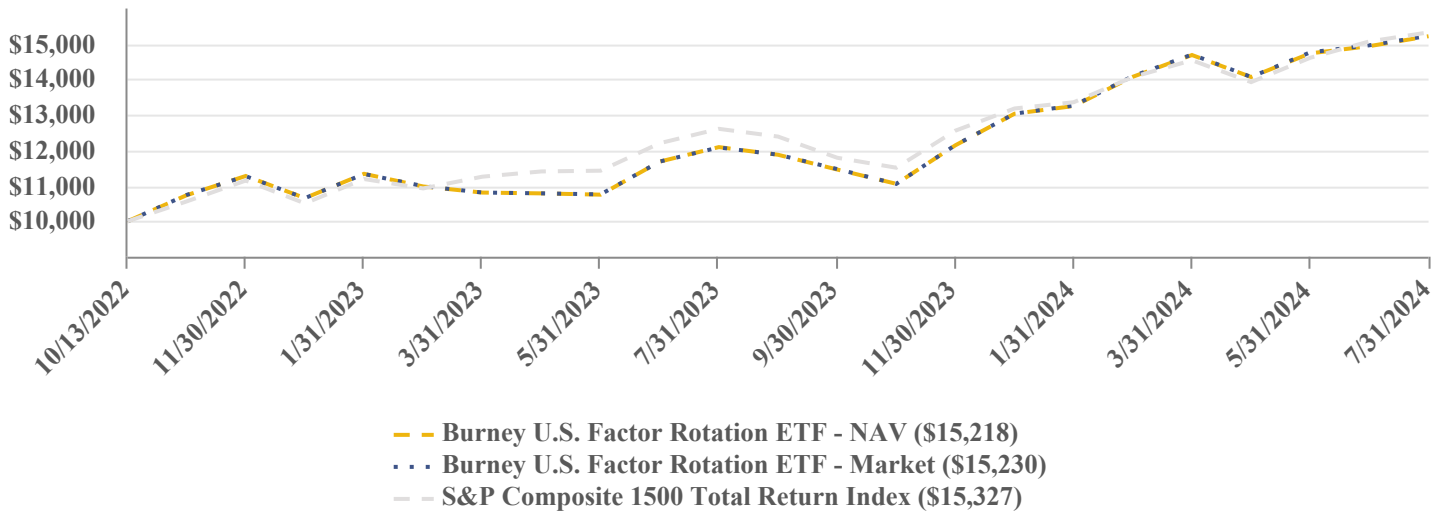
**COST OF \$10,000 INVESTMENT**

\$89

**COST PAID AS A PERCENTAGE OF \$10,000 INVESTMENT**

0.79%

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



**AVERAGE ANNUAL TOTAL RETURNS**

	One Year	Since Inception (10/13/2022)
Burney U.S. Factor Rotation ETF - NAV	25.85%	26.32%
Burney U.S. Factor Rotation ETF - Market	26.05%	26.37%
S&P Composite 1500 Total Return Index	21.57%	26.82%

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 www.burneyetfs.com for more recent performance information.

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

During the Period, the Fund returned 25.85% (NAV) and outperformed the S&P Composite 1500 Total Return Index (which returned 21.57%). The Fund utilizes a “factor rotation” style of investing that varies across market capitalization size (small-cap vs. large-cap) and style (value vs. growth companies) based on our expectation of what segment of the market will outperform.

The Fund invests primarily in a portfolio of U.S. equities and the strong stock market recovery from the bear market of 2022 provided a tailwind for the Fund. The Fund maintained an overweight to small- and mid-capitalization companies during the year, detracting from returns as large-cap companies, especially mega-cap companies, outperformed the rest of the market, continuing the recent trend that’s caused increased concentration in larger companies. However, the Fund shifted materially towards growth companies from a previous lean towards value companies, and this repositioning boosted returns as growth companies outperformed value companies due to the emergence of a sustained pro-growth trend.

The Fund’s returns also benefited from our proprietary stock selection model. The model performed well in its use of factors tied to momentum and beta to analyze companies, as well as anticipating better- and worse-than-expected revenue reports from the companies covered by the model.

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

<b>Net Assets</b>	\$252,628,073	<b>Portfolio Turnover Rate*</b>	132%
<b># of Portfolio Holdings</b>	81	<b>Advisory Fees Paid</b>	\$1,626,735

\* Excludes impact of in-kind transactions.

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

Information Technology	29.8%
Consumer Discretionary	15.9%
Industrials	15.3%
Health Care	13.8%
Financials	8.4%
Communication Services	6.1%
Real Estate	3.6%
Consumer Staples	3.1%
Energy	1.5%
Utilities	1.3%
Materials	1.0%
Cash & Cash Equivalents	0.2%

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

PulteGroup, Inc.	5.5%
Vertex Pharmaceuticals, Inc.	5.4%
Alphabet, Inc. - Class A	5.4%
Owens Corning	4.9%
Texas Roadhouse, Inc.	4.9%
NVIDIA Corp.	4.9%
Fortinet, Inc.	4.8%
CACI International, Inc. - Class A	4.3%
Cencora, Inc.	3.3%
Microsoft Corp.	3.2%

**Availability of Additional Information**

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit [www.burneyetfs.com](http://www.burneyetfs.com). You can also request information by calling (215) 882-9983.

**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.