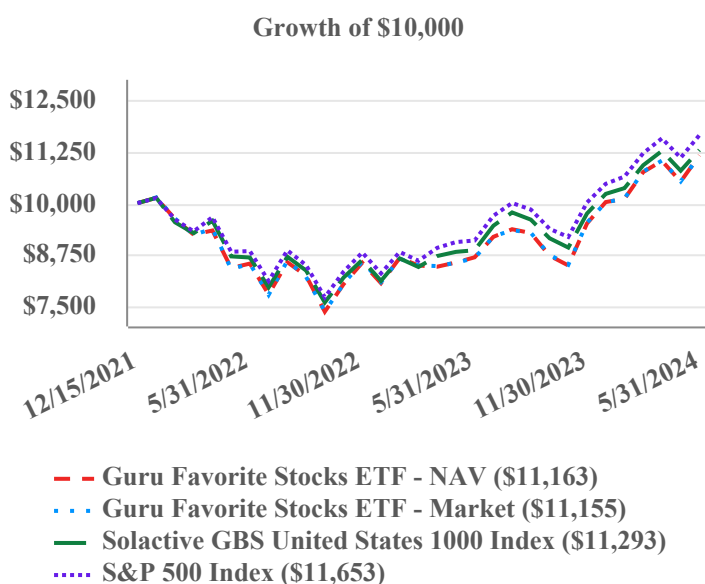


This semi-annual shareholder report contains important information about the Guru Favorite Stocks ETF (the “Fund”) for the period of December 1, 2023, to May 31, 2024, (“Period”). You can find additional information about the Fund at www.GuruFocusETF.com. You can also request this information by contacting 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	COST PAID AS A PERCENTAGE OF \$10,000 INVESTMENT
\$35	0.65%

PERFORMANCE OF HYPOTHETICAL \$10,000 INVESTMENT



WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

The Fund’s investment sub-adviser, GuruFocus Investments, LLC (the “Sub-Adviser”) tracks the equity portfolio holdings of approximately twenty Gurus. To be considered a Guru, the investor must have a long-term, publicly available, track record of at least ten years. In addition, the Guru must follow an investment strategy of investing in companies that the Guru considers to be high-quality. The Sub-Adviser ranks these Guru companies on quality when selecting securities for the Fund.

The Fund’s outperformance over the Period can be attributed to two categories of stocks: technology and non-technology. Technology stocks, including Nvidia, Google, Taiwan Semiconductor, Meta, Monolithic Power Systems, and Microsoft, realized significant gains, contributing substantially to the overall increase. Similarly, non-technology stocks such as American Express, KKR, Intuitive Surgical, Goldman Sachs, and Edwards Lifesciences performed admirably, further bolstering the Fund’s performance.

The accelerated expansion of the technology sector, spurred by AI’s transformative impact on our lives, has heightened investor expectations regarding tech companies’ revenue and profitability. Consequently, these stocks have significantly outpaced the broader market. Additionally, the Fund has avoided underperforming stocks successfully. Over the Period, only one of the Fund’s 27 holdings suffered a loss exceeding 5%, in stark contrast to over 25% of S&P 500 companies that faced similar or higher declines.

AVERAGE ANNUAL TOTAL RETURNS

	One Year	Since Inception (12/15/2021)
Guru Favorite Stocks ETF - NAV	28.58%	4.58%
Guru Favorite Stocks ETF - Market	28.75%	4.55%
Solactive GBS United States 1000 Index	27.55%	5.07%
S&P 500 Index	28.19%	6.42%

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.GuruFocusETF.com for more recent performance information.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$30,820,911	Portfolio Turnover Rate*	33%
# of Portfolio Holdings	28	Advisory Fees Paid	\$106,146

*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.

SECTOR WEIGHTING
(as a % of Net Assets)

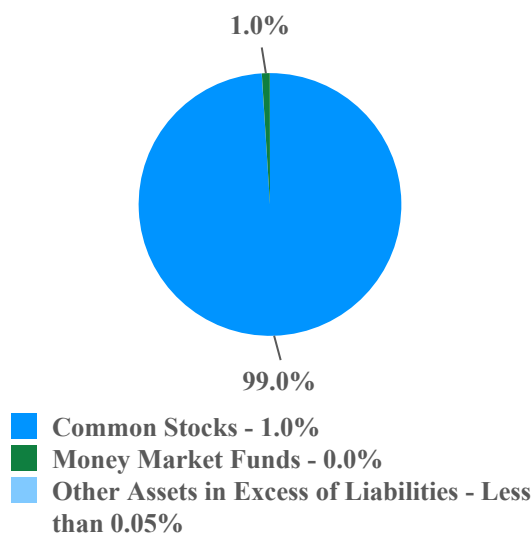
Financials	33.7 % ⁽¹⁾
Information Technology	29.7 % ⁽¹⁾
Health Care	14.3 %
Communication Services	11.2 %
Industrials	5.0 %
Consumer Discretionary	3.0 %
Consumer Staples	2.1 %
Money Market Funds	1.0 %
Other Assets in Excess of Liabilities ⁽²⁾	0.0 % ⁽³⁾
Total	100.0 %

⁽¹⁾ 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.

⁽²⁾ Cash, cash equivalents and other assets in excess of liabilities.

⁽³⁾ 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 www.GuruFocusETF.com. Information about the Fund's proxy voting records is available by calling (215) 882-9983.