

This annual shareholder report contains important information about the Bushido Capital US Equity ETF (the “Fund”) for the period of September 13, 2023 to July 31, 2024 (the “Period”). You can find additional information about the Fund at www.bushidoetf.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)

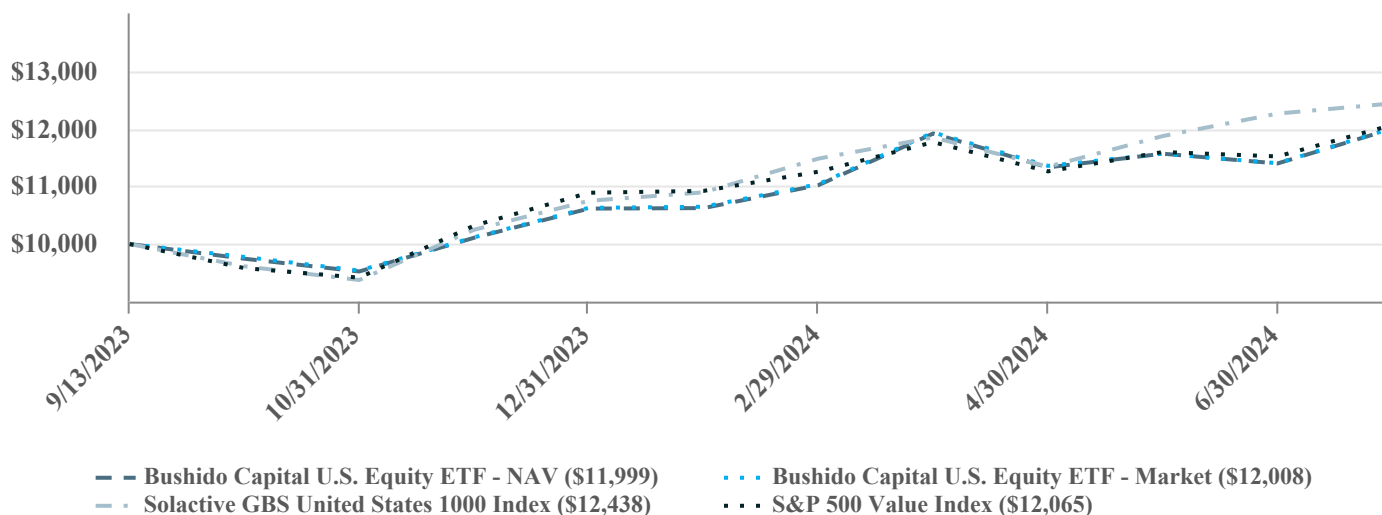
COST OF \$10,000 INVESTMENT

\$69

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

0.71%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



CUMULATIVE TOTAL RETURNS

	Since Inception (9/13/2023)
Bushido Capital U.S. Equity ETF - NAV	19.99%
Bushido Capital U.S. Equity ETF - Market	20.08%
Solactive GBS United States 1000 Index	24.38%
S&P 500 Value Index	20.65%

The Solactive GBS United States 1000 Index is provided as a broad measure of market performance. The S&P 500 Value Index is provided as a measure of the Fund’s investment strategy and universe.

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.bushidoetf.com for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

During the Period, the Fund returned 19.99% (NAV), slightly trailing the S&P 500 Value Index, which returned 20.65%, and underperforming the Solactive GBS United States 1000 Index, which returned 24.38%. The Fund benefited from overall strength in the U.S. equity market, while falling behind the broad-based benchmark as it continued to adhere to its disciplined, systematic investment process that is anchored by valuation analysis.

During the Period, the Fund maintained exposure to cheaper-valued companies as shown in forward price-to-earnings ratios, price-to-sales ratios, and price-to-free cash flow ratios that have been consistently lower than the broader market. This strategy underperformed during the Period as the market saw a continued trend of strength in growth companies. The Fund’s underweight to the financials sector was a headwind during the Period, which saw the banking sector outperform the broader market. We remain cautious on the space broadly, but are willing to commit capital to a select few names in the space at much cheaper valuation levels than current prices offer. Over the Period, the Fund had a consistent underweight to large-cap U.S. technology stocks that led gains for the broader equity market during the period. The Fund maintained an outsized exposure to the energy sector relative to its benchmark during the Period. Oil prices were volatile during the Period and ended the Period below their levels of 12 months ago, contributing to the Fund’s underperformance.



Bushido Capital US Equity ETF
Ticker: SMRI
Listed on: The Nasdaq Stock Market LLC

July 31, 2024
Annual Shareholder Report
www.bushidoetf.com

KEY FUND STATISTICS (as of Period End)

Net Assets	\$357,034,962	Portfolio Turnover Rate*	152%
# of Portfolio Holdings	51	Advisory Fees Paid	\$1,889,891

*Excludes impact of in-kind transactions.

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

Health Care	22.7%
Consumer Discretionary	19.1%
Industrials	16.1%
Energy	16.1%
Information Technology	11.8%
Communication Services	6.2%
Financials	2.1%
Materials	2.0%
Utilities	1.9%
Consumer Staples	1.8%
Cash & Cash Equivalents	0.2%

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

Centene Corp.	2.3%
Molina Healthcare, Inc.	2.3%
Valero Energy Corp.	2.1%
Lockheed Martin Corp.	2.1%
PayPal Holdings, Inc.	2.1%
Marathon Petroleum Corp.	2.1%
SS&C Technologies Holdings, Inc.	2.1%
Gilead Sciences, Inc.	2.1%
Comcast Corp. - Class A	2.1%
Electronic Arts, Inc.	2.1%

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit www.bushidoetf.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.