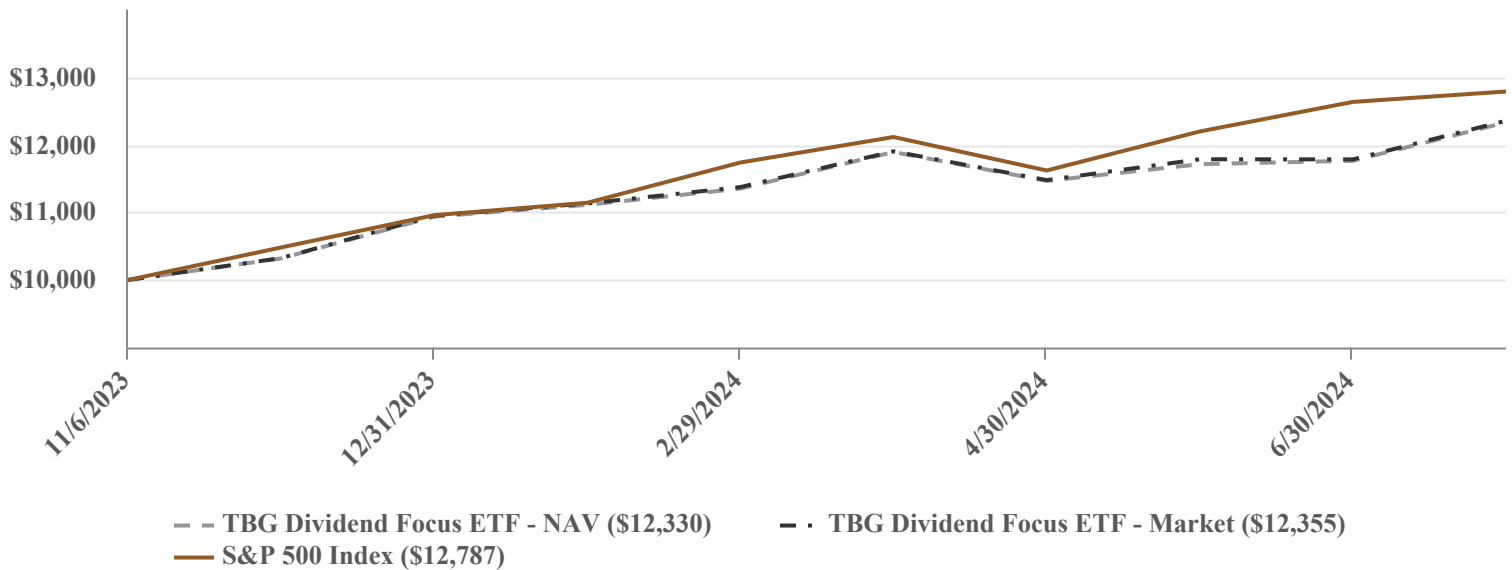


This annual shareholder report contains important information about the TBG Dividend Focus ETF (the “Fund”) for the period of November 6, 2023 to July 31, 2024 (the “Period”). You can find additional information about the Fund at www.tb dividendgrowth.com. You can also request this information by contacting 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
\$48	0.59%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



CUMULATIVE TOTAL RETURNS

	Since Inception (11/6/2023)
TBG Dividend Focus ETF - NAV	23.30%
TBG Dividend Focus ETF - Market	23.55%
S&P 500 Index	27.87%

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.tb dividendgrowth.com for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

The Fund returned 23.30% (NAV) for the Period vs 27.87% for the S&P 500 Index for the Period.

The Fund’s concentration in high-quality, high-free-cash-flow businesses with growing dividends that are trading at a discount to current market valuation multiples contributed to the Fund’s performance during the Period. Of note, 31 of the Fund’s 33 holdings increased their dividends during the Period, while the other two maintained dividends at their current level. Through bottom-up, fundamental, analysis the Fund strives to identify well-run companies that, through strong balance sheets & healthy earnings, demonstrate a commitment to both growing their dividends and reinvesting in themselves to maintain competitive market positioning.



TBG Dividend Focus ETF
Ticker: TBG
Listed on: NYSE Arca, Inc.

July 31, 2024
Annual Shareholder Report
www.tb dividendgrowth.com

KEY FUND STATISTICS (as of Period End)

Net Assets	\$67,000,213	Portfolio Turnover Rate*	5%
# of Portfolio Holdings	34	Advisory Fees Paid	\$233,524

*Excludes impact of in-kind transactions.

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

Financials	16.6%
Consumer Staples	14.1%
Energy	13.7%
Information Technology	12.1%
Health Care	10.9%
Real Estate	6.8%
Industrials	6.7%
Utilities	4.0%
Communication Services	3.7%
Materials	3.3%
Consumer Discretionary	2.7%
Cash & Cash Equivalents	5.4%

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

International Business Machines Corp.	4.2%
Simon Property Group, Inc.	4.2%
Energy Transfer LP	4.1%
American Electric Power Co., Inc.	4.0%
Gilead Sciences, Inc.	3.8%
Enterprise Products Partners LP	3.8%
Truist Financial Corp.	3.7%
Verizon Communications, Inc.	3.7%
Cisco Systems, Inc.	3.7%
Chevron Corp.	3.6%

Availability of Additional Information

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