

This annual shareholder report contains important information about the MarketDesk Focused U.S. Dividend ETF (the “Fund”) for the period of September 19, 2023 to July 31, 2024 (the “Period”). You can find additional information about the Fund at www.marketdeskindices.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)

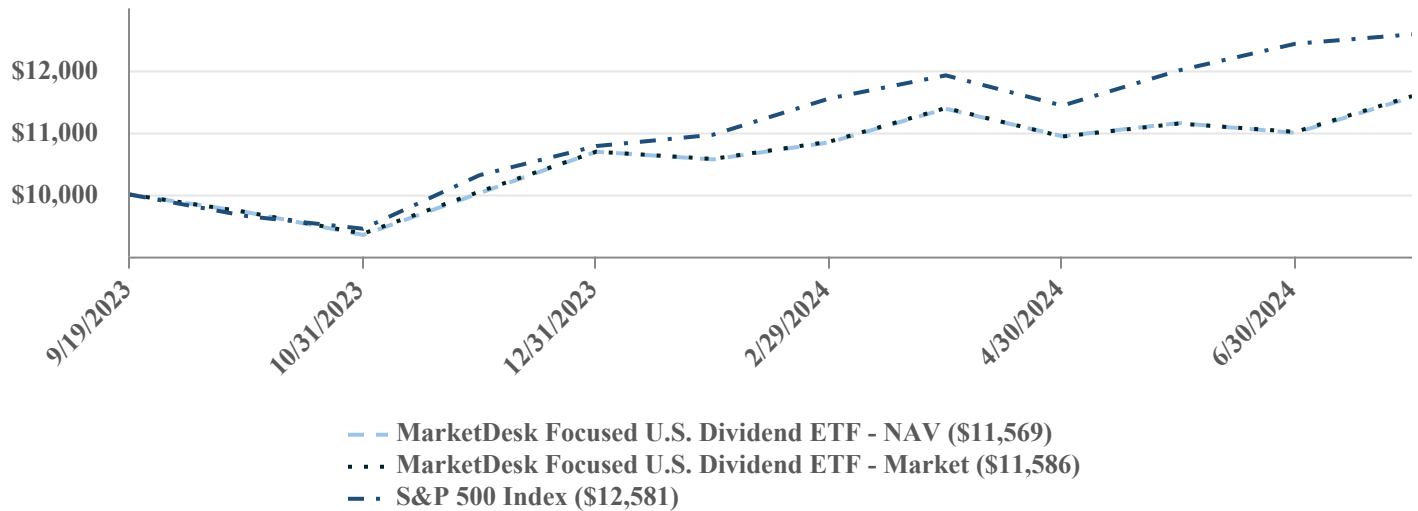
COST OF \$10,000 INVESTMENT

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

\$32

0.35%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT



CUMULATIVE TOTAL RETURNS

	Since Inception (9/19/2023)
MarketDesk Focused U.S. Dividend ETF - NAV	15.69%
MarketDesk Focused U.S. Dividend ETF - Market	15.86%
S&P 500 Index	25.81%

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.marketdeskindices.com for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

The Fund’s investment strategy seeks both capital appreciation and a high level of dividend income. During the Period, the Fund underperformed the overall U.S. equity market as enthusiasm for artificial intelligence (AI) drove outsized gains in the generally lower-yielding technology sector.

Multiple themes impacted dividend stock performance during the period. High interest rates offered income-oriented investors alternative investment opportunities, such as long-duration bonds and money market funds. The level of interest rates also raised concerns about dividend-paying companies’ ability to maintain their dividends as interest expense increased. This combination led to decreased investor interest in dividend stocks and reduced demand, and consequently underperformance, for the types of companies owned by the Fund.

The Fund generated positive performance over the period. In terms of security selection, the Consumer Discretionary, Financials, and Industrials sectors contributed the most to the Fund’s performance, while the Materials, Health Care, and Energy sectors offset some of the Fund’s performance. We expect the Fund to continue executing on its quantitative investment strategy over the next year as the Federal Reserve moves to lower interest rates and dividend stocks become more in demand.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$103,931,095	Portfolio Turnover Rate*	87%
# of Portfolio Holdings	62	Advisory Fees Paid	\$239,035

*Excludes impact of in-kind transactions.

SECTOR WEIGHTING
(as a % of Net Assets)

Consumer Staples	26.0%
Industrials	18.0%
Consumer Discretionary	12.0%
Materials	11.0%
Energy	7.1%
Financials	6.9%
Communication Services	5.0%
Utilities	5.0%
Information Technology	4.9%
Health Care	3.9%
Cash & Cash Equivalents	0.2%

TOP 10 HOLDINGS
(as a % of Net Assets)

Lamb Weston Holdings, Inc.	2.0%
Brown-Forman Corp. - Class B	2.0%
Hershey Co.	2.0%
Automatic Data Processing, Inc.	2.0%
Mondelez International, Inc. - Class A	2.0%
Best Buy Co., Inc.	2.0%
Home Depot, Inc.	2.0%
Target Corp.	2.0%
Sonoco Products Co.	2.0%
Nexstar Media Group, Inc.	2.0%

Availability of Additional Information

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