Fundamentals First ETF

KNOW (Principal U.S. Listing Exchange: Cboe BZX Exchange, Inc.)

Annual Shareholder Report | June 30, 2026

This annual shareholder report contains important information about the Fundamentals First ETF (the "Fund") for the period of July 1, 2025, to June 30, 2026 ("Reporting Period"). You can find additional information about the Fund at https://fundamentalsfirstfund.com. You can also request this information by contacting us at 617-228-5190.

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

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Fundamentals First ETF	$111	1.00%

HOW DID THE FUND PERFORM DURING THE REPORTING PERIOD AND WHAT AFFECTED ITS PERFORMANCE?

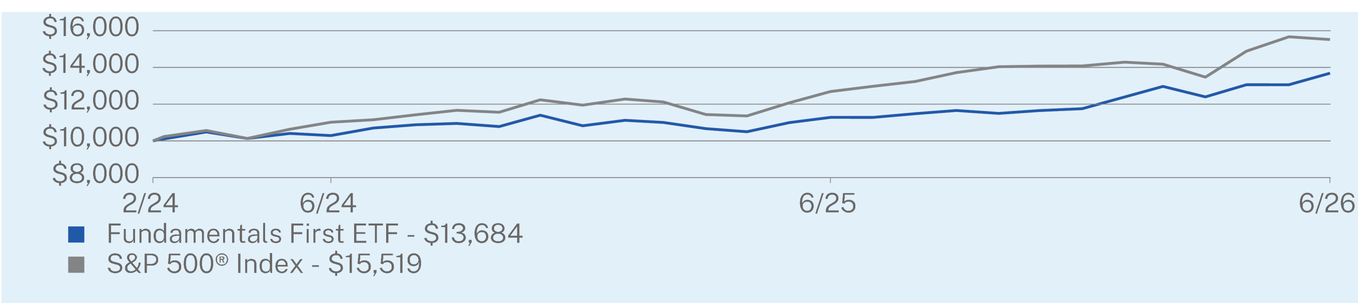
For the fiscal year 7/1/25-6/30/26, the net asset value of the Fund rose by 21.32%. Market value rose by 21.27%. The Fund holds no oversize positions, so performance came from a wide range of holdings. At the end of the period the biggest contribution to overall performance was Lam Research Corp. (LRCX) with a total return of +348% over the 12-month period, ending as the Fund's second largest position at 4.55%, behind KLA Corp. (KLAC) which ended the year as the Fund's largest position at 4.58% after posting a total return of +239%. The biggest detractor to the Fund over the period was Fiserv with a -72% total return.

Semiconductors was a particularly strong piece of the portfolio with LRCX, KLAC and TSM (Taiwan Semiconductor Manufacturing Co. Ltd.) starting the year as 5.51% of the portfolio and ending the year as 12.56% of the portfolio entirely due to a rise in their stock prices. Even without this significant uplift to the Fund, the portfolio performed well with the majority of stocks held showing a price rise and the majority of those rises were above 10%. Nine out of seventy-three stocks held throughout the year posted over a 50% gain (LRCX, KLAC, TSM, APA Corp., Alphabet Inc., Primaris Real Estate Investment Trust, Cummins Inc., Iradimed Corp. and Toromont Industries Ltd.).

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The $10,000 chart reflects a hypothetical $10,000 investment. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (02/21/2024)
Fundamentals First ETF	21.32	14.24
S&P 500® Index	22.32	20.50

Visit https://fundamentalsfirstfund.com for more recent performance information.

* ***The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.***

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$6,925,478
Number of Holdings	90
Advisory Fee	$56,702
Portfolio Turnover	16%
30-Day SEC Yield	1.75%
Distribution Yield	1.25%

WHAT DID THE FUND INVEST IN? (as of June 30, 2026)

Sector Breakdown (% of net assets)

Top 10 Holdings	(% of net assets)
JPMorgan 100% US Treasury Securities Money Market Fund - Class Capital	8.6%
KLA Corp.	4.6%
Lam Research Corp.	4.5%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.4%
Alphabet, Inc. - Class C	2.7%
iShares iBonds Dec 2029 Term Corporate ETF	1.7%
iShares iBonds Dec 2032 Term Corporate ETF	1.7%
iShares iBonds Dec 2031 Term Corporate ETF	1.7%
iShares iBonds Dec 2030 Term Corporate ETF	1.7%
Novartis AG - ADR	1.7%

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, scan the QR code on the first page or visit https://fundamentalsfirstfund.com.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be householded, please contact the Fund at 617-228-5190, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.