

**Annual Shareholder Report — March 31, 2025**

**Fund Overview**

This annual shareholder report contains important information about Anydrus Advantage ETF (the "Fund") for the period of May 13, 2024 to March 31, 2025. You can find additional information about the Fund at <https://anydrusfunds.com>. You can also request this information by contacting us at 1-877-694-3532.

**What were the Fund's costs since inception?\***

(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
Anydrus Advantage ETF	\$164	1.85%

\* Expenses for a full reporting period would be higher.

**How did the Fund perform since inception?**

Since inception, the Fund's total return was -0.25%. The primary benchmark, the Bloomberg Aggregate Bond Index returned 6.03% and the secondary index, the S&P Target Risk Moderate Index, returned 3.29%.

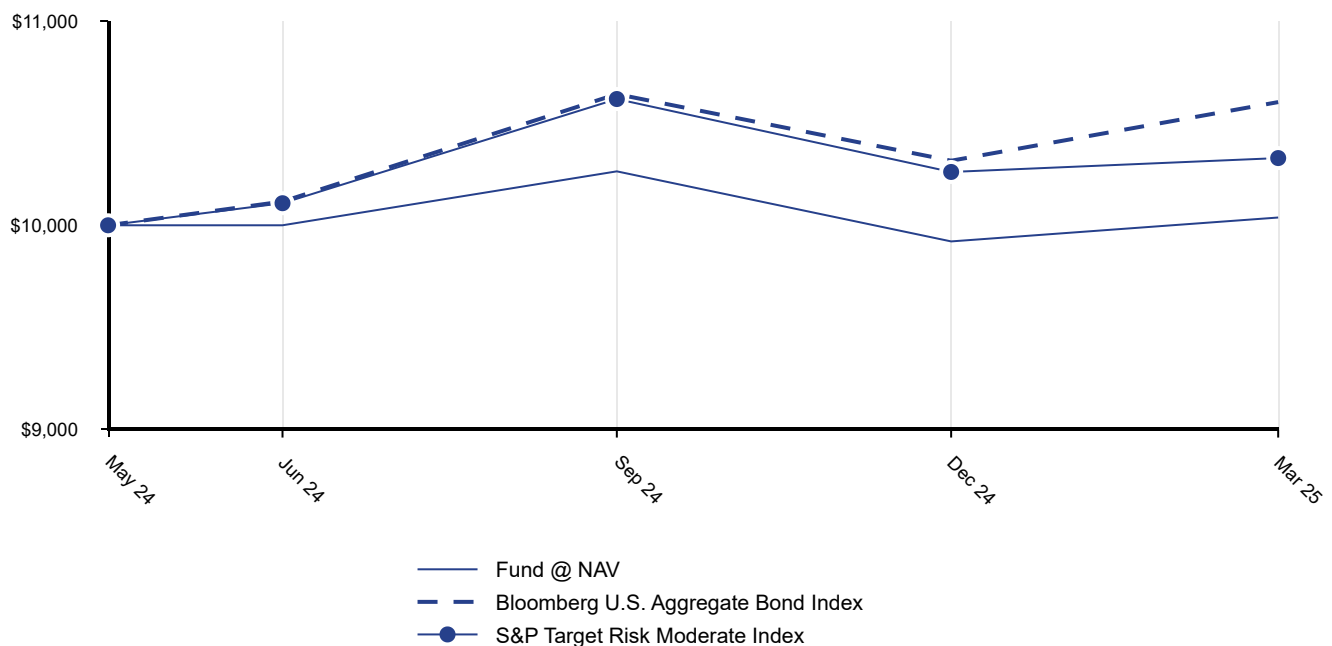
The Fund employs a quantitative and qualitative strategy to invest across various asset classes for the long term. It seeks to generate alpha and strong risk-adjusted returns by strategically adjusting asset class weights based on expected performance and through individual security selection.

The performance gap between the Fund and the cited benchmarks were driven primarily by the following:.

- During this period, the Fund was underweight in U.S. technology.
- During the period, U.S. interest rates declined, increasing bond returns.

The Fund did not use derivatives during the year.

**Fund performance based on \$10,000 initial investment**



Average Annual Total Returns	
	Since Fund Inception (5/13/2024)
Anydrus Advantage ETF	-0.25%
Bloomberg U.S. Aggregate Bond Index	6.03%
S&P Target Risk Moderate Index	3.29%

Fund Statistics	
Net Assets	\$36,904,898
Number of Portfolio Holdings	124
Net Investment Advisory Fees	\$383,412
Portfolio Turnover Rate	243%

*Past performance is not a good predictor of future performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.*

## What did the Fund invest in?

(as of 3/31/2025)

Portfolio Composition	
Investments	Percentage of Total Investments (%)
Common Stocks	29.1
Exchange-Traded Funds	70.9
Total	100.0

## Material Fund Changes

There were no material fund changes during the reporting period.

## Anydrus Advantage ETF



Additional information about the Fund including its prospectus, financial information, holdings, federal tax information, and proxy voting information, is available on the Fund's website at <https://anydrusfunds.com>, or upon request, by calling 1-877-694-3532.

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