

Hypatia Women CEO ETF

(WCEO) NYSE Arca, Inc.

Semi-Annual Shareholder Report - January 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about Hypatia Women CEO ETF for the period of August 1, 2024 to January 31, 2025. You can find additional information about the Fund at <https://www.wceofund.com/>. You can also request this information by contacting us at 1-888-338-3166.

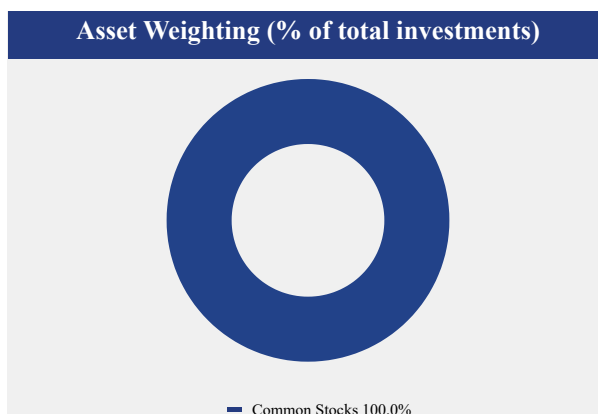
What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

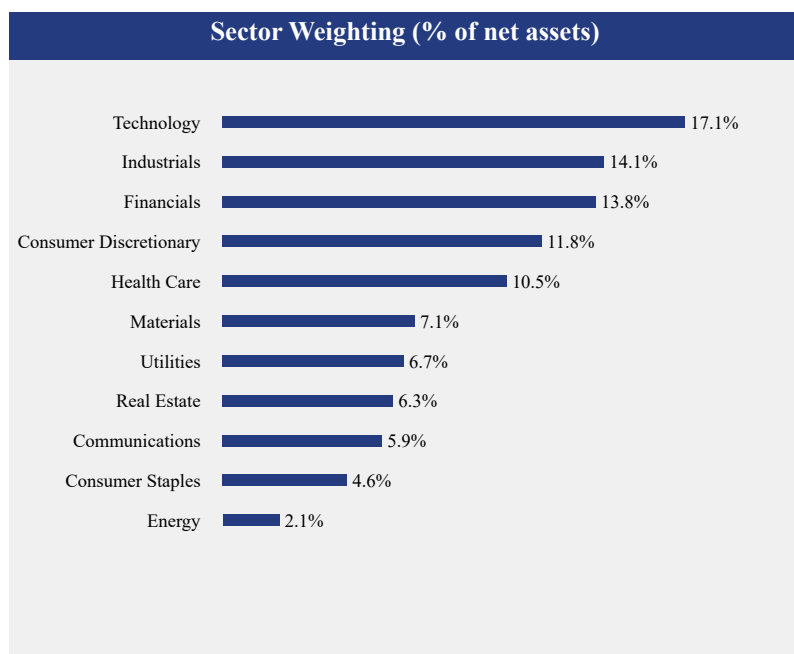
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Hypatia Women CEO ETF	\$43	0.85%*

* annualized

Fund Statistics	
Net Assets	\$4,279,123
Number of Portfolio Holdings	174
Advisory Fee	\$16,423
Portfolio Turnover	49%



What did the Fund invest in?



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Insight Enterprises, Inc.	1.3%
Advanced Micro Devices, Inc.	1.2%
Flex Ltd.	1.2%
Clearfield, Inc.	1.2%
Arista Networks, Inc.	1.1%
Franklin Resources, Inc.	0.9%
Alerus Financial Corporation	0.8%
Lincoln National Corporation	0.8%
Hanmi Financial Corporation	0.8%
Eagle Bancorp, Inc.	0.8%

Material Fund Changes

No material changes occurred during the period ended January 31, 2025.

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.wceoetf.com/>), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**

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