

Hypatia Women CEO ETF

(WCEO) NYSE Arca, Inc.

Annual Shareholder Report - July 31, 2024

Fund Overview

This annual shareholder report contains important information about Hypatia Women CEO ETF for the period of August 1, 2023 to July 31, 2024. You can find additional information about the Fund at <https://www.wceoetf.com/>. You can also request this information by contacting us at 1-888-338-3166.

What were the Fund's costs for the last year?

(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	\$91	0.85%

How did the Fund perform during the reporting period?

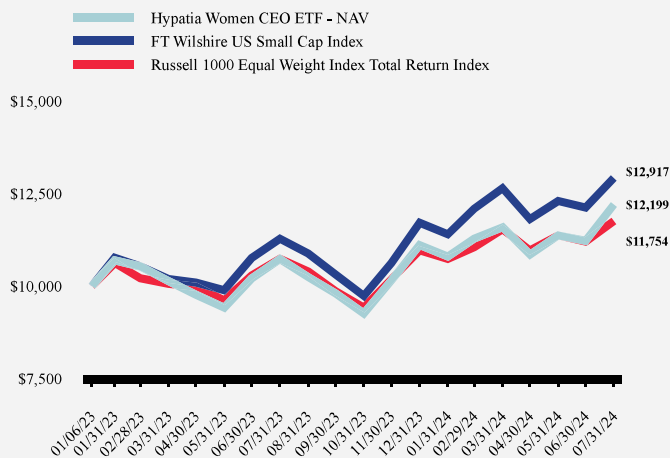
The Hypatia Women CEO ETF (the "Fund") seeks to provide capital appreciation. The Fund expects to be primarily invested in components of the Hypatia Women CEO Index (the "Index"). The Index tracks the performance of exchange-traded equity securities of U.S. companies that have market capitalizations of at least \$500 million and are led by a female Chief Executive Officer. The FT Wilshire Small Cap Index is the Fund's primary benchmark (the "Benchmark Index"), and the Russell 1000 Equal Weight Index is the Fund's Broad-Based Securities Market Index (the "Broad Based Index"). From July 31st, 2023, through July 31, 2024 (the "Reporting Period"), the total return for the Fund was 13.75%, and the return for the Index was 15.54%. In comparison to the Fund's performance, during the Reporting Period, the Benchmark Index's total return was 14.55%, and the Broad-Based Index total return was 9.50%.

The Fund's top three contributing sectors towards returns through the Reporting Period were Industrials, Financials, and Information Technology, contributing 4.74%, 4.29%, and 2.63% to returns, respectively. The top three detracting sectors towards returns through the Reporting Period were Consumer Staples, Real Estate, and Materials, contributing -0.72%, 0.00%, and 0.22% to returns, respectively. Financials was the best performing sector with a return of 28.91%. Consumer Staples was the worst performing sector with a return of -17.22%.

On an individual security level, the top contributors to the Fund's performance during the Reporting Period were dominated by companies from the Consumer Discretionary and Health Care sectors, including Abercrombie & Fitch, Jackson Financial, Twist Bioscience, Williams-Sonoma, and Arista Networks. Conversely, the top detractors from the Fund's performance were WW International, 23andMe Holding, Caribou Biosciences, Silk Road Medical, and Lyell Immunopharma.

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns

	1 Year	Since Inception (January 6, 2023)
Hypatia Women CEO ETF - NAV	13.75%	13.55%
Hypatia Women CEO ETF - Market Price	13.87%	13.57%
FT Wilshire US Small Cap Index	14.55%	17.77%
Russell 1000 Equal Weight Index Total Return Index	9.49%	10.88%

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.

Fund Statistics

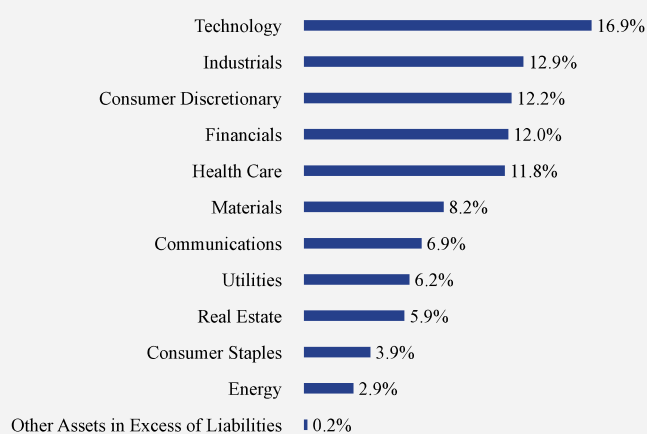
Net Assets	\$3,395,775
Number of Portfolio Holdings	144
Advisory Fee	\$25,226
Portfolio Turnover	77%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Clearfield, Inc.	2.0%
Arista Networks, Inc.	2.0%
Advanced Micro Devices, Inc.	1.9%
Lumen Technologies, Inc.	1.7%
Centene Corporation	1.1%
Nasdaq, Inc.	1.1%
Jackson Financial, Inc., Class A	1.0%
Employers Holdings, Inc.	1.0%
Hanmi Financial Corporation	1.0%
Lincoln National Corporation	1.0%

Material Fund Changes

No material changes occurred during the year ended July 31, 2024.

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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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