



SWP Growth & Income ETF

SWP| NASDAQ

Annual Shareholder Report | August 31, 2025



This annual shareholder report contains important information about the SWP Growth & Income ETF for the period of September 24, 2024 (commencement of operations), to August 31, 2025. You can find additional information about the Fund at <https://www.swp-invest.com/>. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FROM SEPTEMBER 24, 2024 TO AUGUST 31, 2025? (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**
SWP Growth & Income ETF	\$98	0.99%

* Amount shown reflects the expenses of the Fund from September 24, 2024 (commencement of operations) through August 31, 2025. Expenses would be higher if the Fund had been in operations for the full fiscal year.

** Annualized.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the fiscal period ended August 31, 2025, the SWP Growth & Income ETF delivered a positive return of 11.48%, underperforming the Wilshire 5000 Index return of 14.08%, while outperforming the S&P 500 Dividend Aristocrats Total Return Index return of 0.72%.

WHAT FACTORS INFLUENCED PERFORMANCE

During the period, Energy, Health Care, and Financials were the top contributing sectors to performance, while the Utilities, Information Technology, and Consumer Staples sectors were the biggest detractors.

During the period, Health Care was the largest overweight relative to the Wilshire 5000 Index, while Communication Services was the largest underweight. The Communication Services sector was the best performing sector in the Wilshire 5000. Many of the best performing companies across the Communication Services and Information Technology sectors do not pay dividends and therefore aren't eligible to be included in the Fund.

The Fund sells covered calls on individual securities as part of the investment strategy. When a security rises in price above the strike price of the sold call option, the upside to the Fund is limited. This was also a contributor to the underperformance over the period as certain holdings were called.

Top Contributors

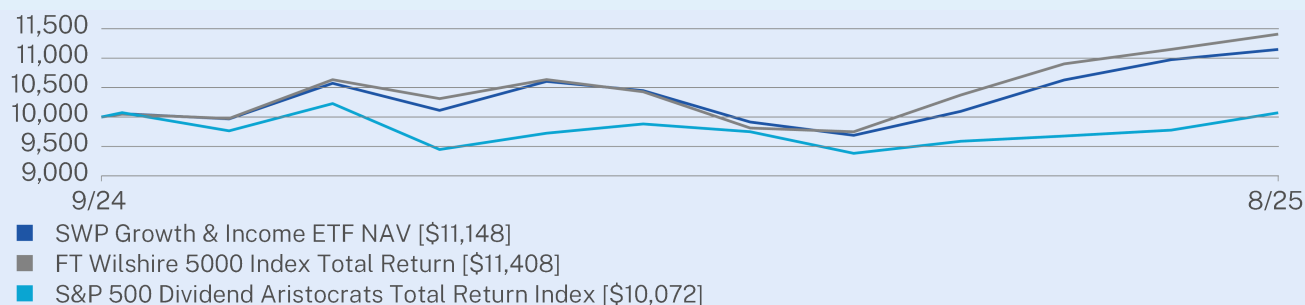
- ↑ Oracle (ORCL)
- ↑ Cameco (CCJ)
- ↑ Goldman Sachs (GS)

Top Detractors

- ↓ Target (TGT)
- ↓ Salesforce (CRM)
- ↓ NextEra Energy (NEE)

HOW DID THE FUND PERFORM SINCE INCEPTION?*

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

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)**ANNUAL AVERAGE TOTAL RETURN (%)**

	Since Inception (09/24/2024)
SWP Growth & Income ETF NAV	11.48
FT Wilshire 5000 Index Total Return	14.08
S&P 500 Dividend Aristocrats Total Return Index	0.72

Visit <https://www.swp-invest.com/> for more recent performance information.

* **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.

KEY FUND STATISTICS (as of August 31, 2025)

Net Assets	\$99,817,002
Number of Holdings *	71
Net Advisory Fee Paid	\$791,119
Portfolio Turnover Rate**	85%

* The total number of holdings includes covered call options on portfolio securities.

** The Fund's portfolio turnover would have been lower, had it not been for underlying securities being called on sold options.

WHAT DID THE FUND INVEST IN? (as of August 31, 2025)

Sector Allocations ¹	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)
Information Technology	25.3%	Microsoft Corp.	6.8%
Financials	17.1%	Apple, Inc.	4.4%
Health Care	12.2%	Broadcom, Inc.	4.1%
Industrials	11.6%	Alphabet, Inc.	3.5%
Energy	6.3%	Oracle Corp.	2.8%
Consumer Discretionary	6.0%	Salesforce, Inc.	2.6%
Communication Services	5.2%	Philip Morris International, Inc.	2.6%
Consumer Staples	4.3%	JPMorgan Chase & Co.	2.5%
Real Estate	3.8%	Blackstone, Inc.	2.4%
Utilities	3.6%	Baker Hughes Co.	2.3%
Materials	2.7%		
Cash & Other	1.9%		

¹ The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code above or visit <https://www.swp-invest.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 househanded, please contact the Fund at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.