ANNUAL SHAREHOLDER REPORT
July 31, 2026
Cboe BZX Exchange, Inc. : NPFE

This annual shareholder report contains important information about the NPF Core Equity ETF (the "Fund") for the period of March 10, 2026 (Commencement of Operations) to July 31, 2026. Please contact us at 800-748-0544 or etf@npfinvests.com or visit our website at https://www.npfinvests.com/etfs/npfe for additional information.

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[1]	COSTS PAID AS A PERCENTAGE OF A $10,000 INVESTMENT
NPF Core Equity ETF	$17	0.40%

[1] *The costs paid by the Fund reflect the period of March 10, 2026 (Commencement of Operations) to July 31, 2026. Such costs would be higher for a full reporting period.*

HOW DID THE FUND PERFORM THE PAST YEAR?

Since inception (March 10, 2026) through July 31, 2026, the Fund returned a cumulative 11.00%, modestly behind the S&P Composite 1500 Total Return Index's 11.03%.

The Fund's brief operating history spanned the early stages of the Iran War, a recovery as the impact on oil prices proved milder than feared, a sharp expansion in semiconductor and AI capex valuations, and a rapid reset in those valuations during July.

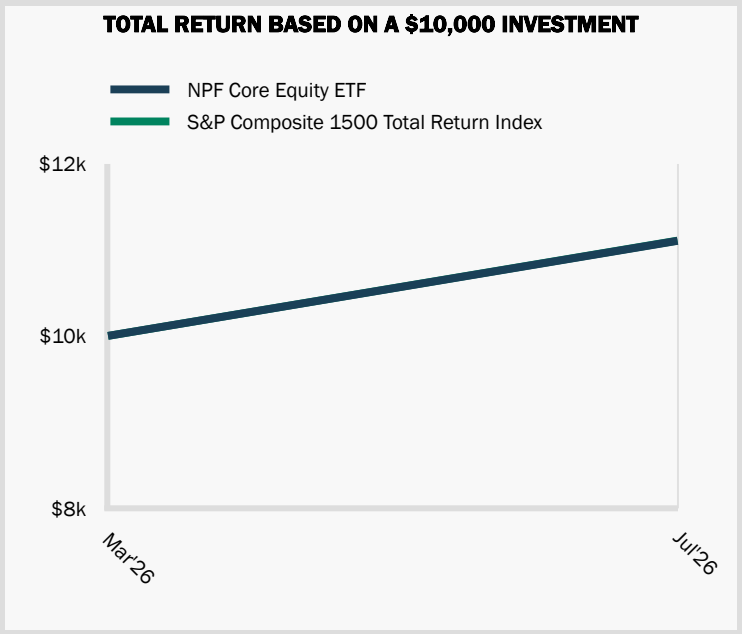
At the sector level, the Fund's minimal exposure to energy, consumer staples, and utilities each contributed positively to performance, while an overweight in materials detracted from performance.

Selection within the AI capex complex was the largest source of relative return, led by Applied Materials, KLA, Coherent, and Taiwan Semiconductor. Overweight positions in Amazon, Alphabet, and Microsoft added, as did underweights in Tesla and Meta – which trailed the index. Outside the AI ecosystem, Ball Corp., Knight-Swift Transportation, and Union Pacific performed well as the manufacturing economy began to inflect positively. The Fund's exposure to software companies reduced performance as investors reassessed the durability of those business models.

The Fund remained concentrated in businesses with high returns on capital and consistent growth, selected where our view was more positive than the market's.

HOW DID THE FUND PERFORM SINCE INCEPTION?

This chart shows the value of a $10,000 investment since inception. The result is compared with the Fund's benchmark.



The chart above represents historical performance of an investment of $10,000 in the Fund since inception. **Performance data quoted represents past performance and does not guarantee future results.** Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table presented below and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

FUND STATISTICS

Total Net Assets	$649,842,618
# of Portfolio Holdings	401
Portfolio Turnover Rate	19%
Total Advisory Fees Paid	$965,241

AVERAGE ANNUAL TOTAL RETURNS

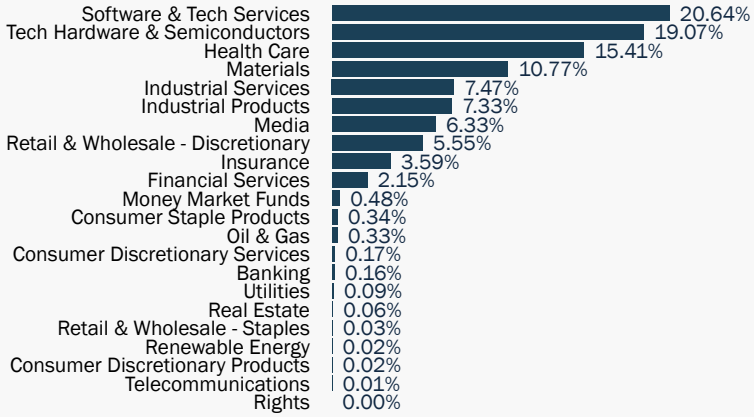
	Since Inception (March 10, 2026)
NPF Core Equity ETF	11.00%
S&P Composite 1500 Total Return Index	11.03%

Past performance does not guarantee future results. Call 800-748-0544 or visit https://www.npfinvests.com/etfs/npfe for current month-end performance. Returns are cumulative for periods less than one year.

WHAT DID THE FUND INVEST IN?

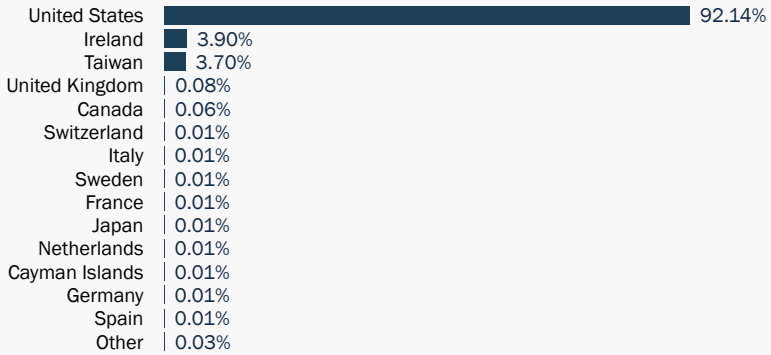
INDUSTRY

(Expressed as % of Total Investments)



COUNTRY

(Expressed as % of Total Investments)



NPF INVESTMENT ADVISORS

NPF CORE EQUITY ETF

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If you wish to view additional information about the Fund; including but not limited to the prospectus, financial statements, holdings, or proxy voting information, please visit https://www.npfinvests.com/etfs/npfe.