

## ANNUAL SHAREHOLDER REPORT SEPTEMBER 30, 2025

# CoreValues Alpha Greater China Growth ETF

TICKER: CGRO (Listed on NYSE Arca, Inc.)

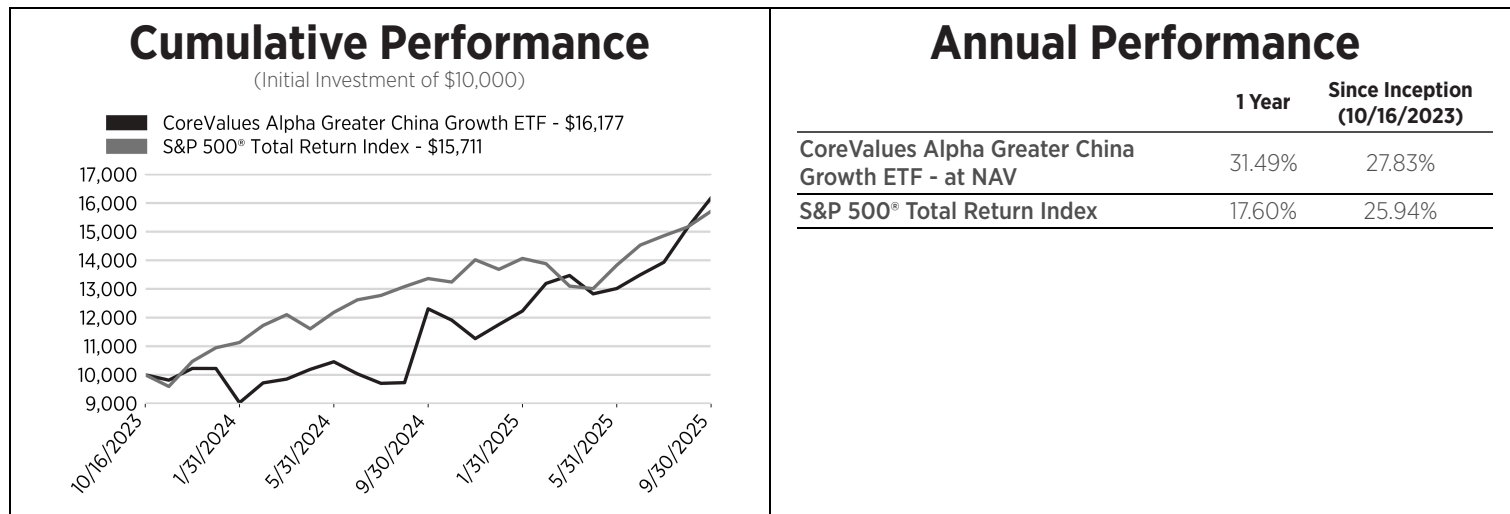
This annual shareholder report contains important information about the CoreValues Alpha Greater China Growth ETF (the "Fund") for the period October 1, 2024 to September 30, 2025. You can find additional information about the Fund at [www.cvafunds.com/cgro/](http://www.cvafunds.com/cgro/). You can also request this information by contacting us at (855) 316-3778 or by writing to the CoreValues Alpha Greater China Growth ETF c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

This report describes changes to the Fund that occurred during the reporting period.

## What were the Fund costs for the past 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
CoreValues Alpha Greater China Growth ETF	\$87	0.75%



The Fund's past performance is not a good indicator 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.

Visit [www.cvafunds.com/cgro/](http://www.cvafunds.com/cgro/) for more recent performance information.

## How Did the Fund Perform last year and what affected its performance?

During the reporting period, the Fund delivered exceptional results, outperforming its broad market benchmark, the S&P 500<sup>®</sup> Index.

This performance underscores not only the tailwinds from a broad recovery in Chinese equities, but more importantly, our team's ability to capture alpha through disciplined security selection, dynamic risk management, and high conviction in structural growth themes. The Fund's consistent outperformance against both passive and active benchmarks reflect the strength of our management approach and our deep expertise in navigating complex and rapidly evolving China markets.

## What Factors Influenced Performance?

We selected high growth sectors and identified breakout companies, complemented by sound judgment among established blue chip holdings.

A defining example of our team's forward-looking approach was the decisive allocation to Pop Mart in the fourth quarter of 2024. As a young investment team, we saw what others may have overlooked. At the time, many market participants dismissed Pop Mart as a company driven by the "weird" and "crazy" collectible habits of China's Generation Z consumers. We recognized instead the company's strong brand foundation, its appeal to the new generation, and its international expansion potential.

Our conviction proved right. In 2025, Pop Mart captured worldwide attention, becoming an international success story and delivering 400%+ return over the twelve months ended September 30, 2025. It ultimately emerged as one of the Fund's top contributors to performance and a testament to our team's ability to identify transformative trends early.

We also made a strategic call within the Chinese internet sector, maintaining focused exposure to Alibaba Group and Tencent Holdings, while underweighting JD.com. This decision reflected our deep understanding of the evolving competitive landscape and consumer ecosystem in China. Both Alibaba and Tencent significantly outperformed, while JD.com lagged, validating the strength of our research driven approach and active management discipline.

## Positioning of the Fund

The Fund has an actively managed strategy designed to capture opportunities at the forefront of China's phases of technological advancement. Our team brings a strong venture capital background, an unconventional yet highly differentiated perspective.

Many of the sectors we focused on are ones our team has been researching and investing in for more than a decade. Most importantly, we have witnessed these industries evolve firsthand from their earliest startup stages to their current scale as globally competitive leaders. We believe this long term, ground level perspective gave us a unique advantage that few other fund managers possess, enabling us to recognize transformative trends early and position the portfolio ahead of structural shifts in China's equity landscape.

## Key Fund Statistics

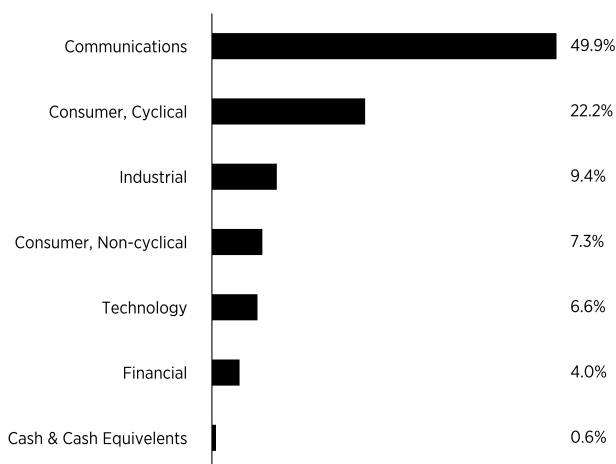
(as of September 30, 2025)

Fund Size (Thousands)	\$11,816
Number of Holdings	30
Total Advisory Fee	\$68,815
Portfolio Turnover Rate	93%

## What did the Fund invest in?

(as of September 30, 2025)

### Sector Breakdown (% of net assets)



Percentages are based on total net assets. Cash & Cash Equivalents represents foreign currency, short-term investments and other assets in excess of liabilities.

### Top Ten Holdings (% of total net assets)

Alibaba Group Holding Ltd. - ADR	10.2
Tencent Holdings Ltd.	9.1
Xiaomi Corp. - Class B	7.5
Trip.com Group Ltd. - ADR	5.5
UBTech Robotics Corp. Ltd. - Class H	5.4
Luckin Coffee, Inc. - ADR	4.9
Horizon Robotics	4.7
Meituan - Class B	4.4
BYD Co. Ltd. - Class H	4.4
PDD Holdings, Inc. - ADR	3.8

**For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit [www.cvafunds.com/cgro/](http://www.cvafunds.com/cgro/).**

### Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.