MarketDesk
Quantitative Portfolio Solutions

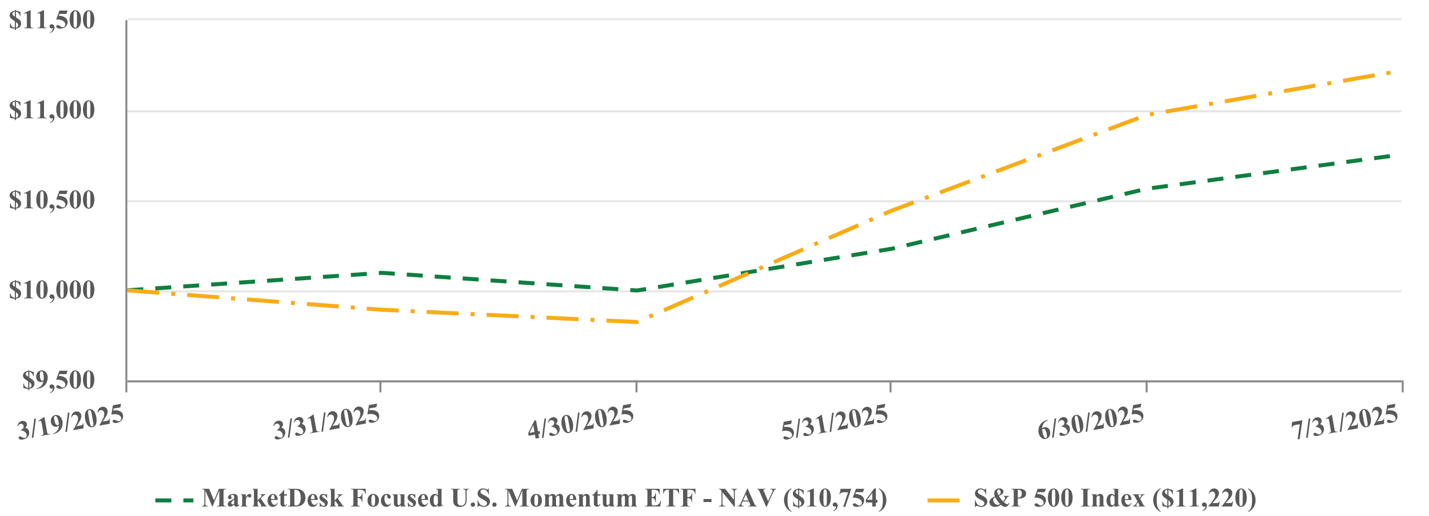
MarketDesk Focused U.S. Momentum ETF
Ticker: FMTM
Listed on: The Nasdaq Stock Market LLC

July 31, 2025
Annual Shareholder Report
https://www.marketdeskindices.com/fmtm

This annual shareholder report contains important information about the MarketDesk Focused U.S. Momentum ETF (the "Fund") for the period of March 19, 2025 to July 31, 2025 (the "Period). You can find additional information about the Fund at https://www.marketdeskindices.com/fmtm. You can also request this information by contacting us at (215) 330-4476.

WHAT WERE THE FUND COSTS FOR THE PERIOD? (based on a hypothetical $10,000 investment)	
COST OF $10,000 INVESTMENT	**COST PAID AS A PERCENTAGE OF $10,000 INVESTMENT**
$17	0.45%

PERFORMANCE OF A HYPOTHETICAL $10,000 INVESTMENT



CUMULATIVE TOTAL RETURNS

	Since Inception (3/19/25)
MarketDesk Focused U.S. Momentum ETF - NAV	7.52%
S&P 500 Index	12.20%

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.

Visit https://www.marketdeskindices.com/fmtm for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

The Fund's investment strategy seeks capital appreciation. During the Period, the Fund underperformed the U.S. equity market due to rising trade policy uncertainty and elevated market volatility. The Fund's shorter momentum signal contributed to its underperformance, as the market experienced a sharp selloff followed by a rapid recovery.

The momentum factor was impacted by significant market volatility during the Period. The White House's early April announcement of widespread tariffs resulted in uncertainty around trade policy and economic growth. Over the following months, trade policy announcements and fluctuating tariff rates led to increased volatility. The length of momentum signals shortened during the Period, producing sharp rotations as new information emerged and market trends changed.

The Fund generated positive performance over the Period. In terms of security selection, the Information Technology, Communication Services, and Health Care sectors contributed the most to the Fund's performance, while the Financials, Industrials, and Energy sectors offset some of the Fund's performance.

KEY FUND STATISTICS (as of Period End)			
Net Assets	$27,681,271	**Portfolio Turnover Rate***	398%
# of Portfolio Holdings	31	**Advisory Fees Paid**	$28,607

*Portfolio turnover is not annualized and is calculated without regard to short-term securities having a maturity of less than one year. Excludes impact of in-kind transactions.

SECTOR WEIGHTING (as a % of Net Assets)	
Industrials	43.1%
Information Technology	23.3%
Financials	16.6%
Consumer Discretionary	10.0%
Communication Services	3.4%
Materials	3.3%
Cash and Cash Equivalents	0.3%

TOP 10 HOLDINGS (as a % of Net Assets)	
ROBLOX Corp. - Class A	3.4%
Corning, Inc.	3.4%
EMCOR Group, Inc.	3.4%
Tractor Supply Co.	3.3%
Valmont Industries, Inc.	3.3%
Western Digital Corp.	3.3%
Allegion PLC	3.3%
Travel + Leisure Co.	3.3%
MP Materials Corp.	3.3%
General Electric Co.	3.3%

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit https://www.marketdeskindices.com/fmtm. You can also request information by calling (215) 330-4476.

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 or you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.