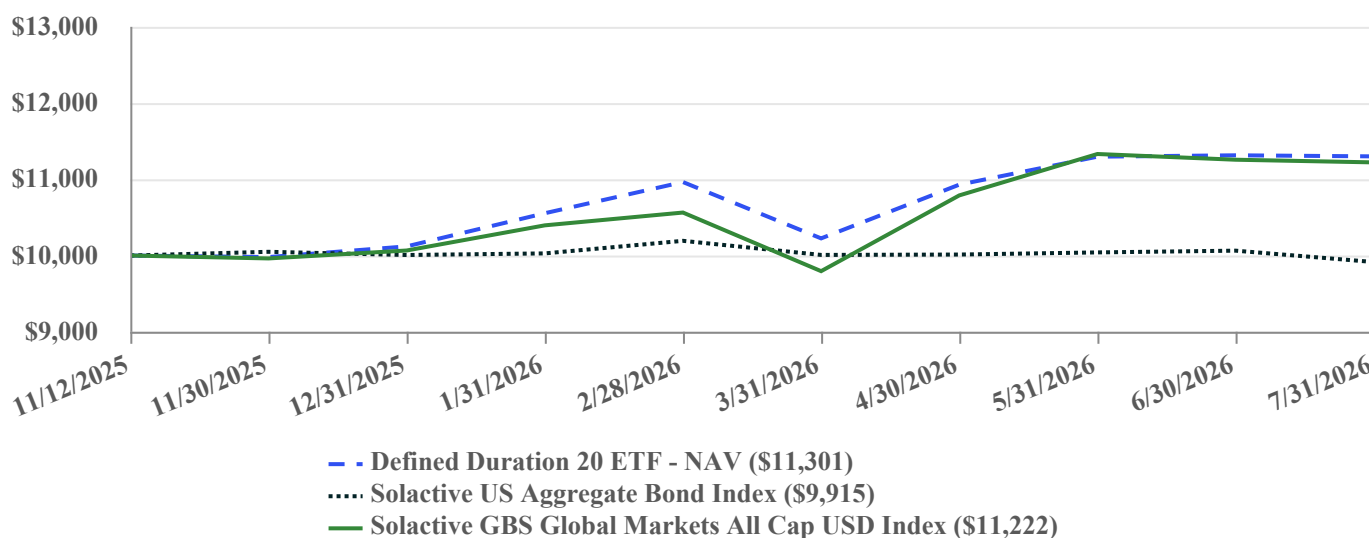


This annual shareholder report contains important information about the Defined Duration 20 ETF (the “Fund”) for the period of November 12, 2025 to July 31, 2026 (the “Period”). You can find additional information about the Fund at <https://disciplinefunds.com/ddXX-data/>. You can also request this information by contacting us at (215) 330-4476. For information regarding your Fund shares or account, including account balances, transactions, or distributions, please contact your financial intermediary.

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
\$12	0.16%

HOW DID THE FUND PERFORM FOR THE PERIOD?



PERFORMANCE

	Since Inception (11/12/2025)
Defined Duration 20 ETF - NAV	13.01%
Solactive US Aggregate Bond Index	-0.85%
Solactive GBS Global Markets All Cap USD Index	12.22%

The Solactive US Aggregate Bond Index and the Solactive GBS Global Markets All Cap USD Index are provided as broad measures of market performance.

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://disciplinefunds.com/ddXX-data/> for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

The Fund operates in an unusual environment, with equity valuations elevated across most global markets. The Fund is deliberately built as a 100% equity allocation, and it currently matches its typical twenty-year horizon primarily through global value and quality exposure. The reason is equity duration. Value and quality companies deliver more of their cash flow in the nearer term, which shortens the effective duration of the equity sleeve and brings it closer to the Fund's twenty-year target than a growth-weighted allocation would. That positioning also helped as US technology and growth exposures remained volatile over the Period.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$18,375,972	Fund Advisory Fees	\$18,598
# of Portfolio Holdings	9	Fees Waived and/or Expenses Reimbursed	\$(6,695)
Portfolio Turnover Rate*	11%	Net Fund Advisory Fees	\$11,903

*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.

**FUND HOLDINGS
(as a % of Net Assets)**

State Street SPDR Portfolio Developed World ex-US ETF	24.1%
Vanguard Morningstar Value ETF	12.8%
iShares MSCI USA Min Vol Factor ETF	11.9%
iShares MSCI International Value Factor ETF	11.3%
Vanguard Morningstar Total Stock Market ETF	10.9%
Vanguard FTSE Emerging Markets ETF	10.6%
Vanguard FTSE All World ex-US Small-Cap ETF	9.5%
Vanguard Morningstar Small-Cap ETF	8.6%

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://disciplinefunds.com/ddXX-data/>. 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.