

Stratified LargeCap Hedged ETF

(SHUS) NYSE Arca, Inc.

Semi-Annual Shareholder Report - June 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about Stratified LargeCap Hedged ETF (the "Fund") for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at <https://stratifiedfunds.com/investor-materials/>. You can also request this information by contacting us at 866-972-4492 .

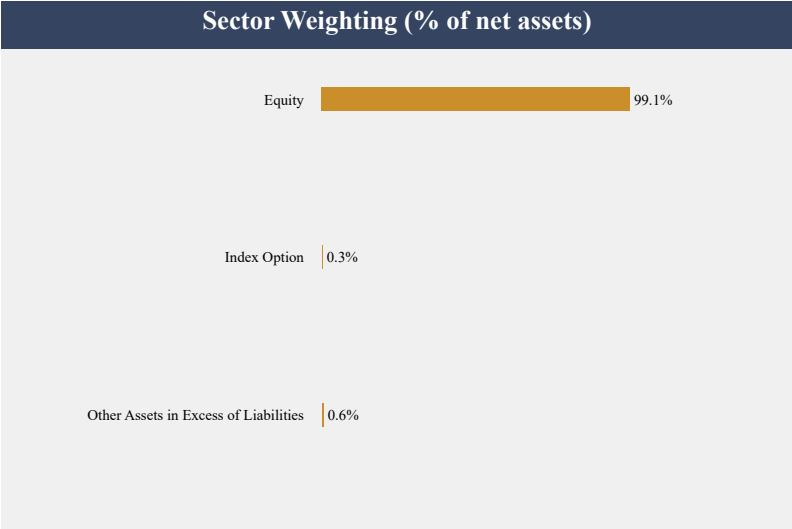
What were the Fund’s costs for the last six months?

(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
Stratified LargeCap Hedged ETF	\$40	0.80%*
* Annualized		

Fund Statistics	
Net Assets	\$25,324,897
Number of Portfolio Holdings	3
Total Advisory Fee Paid	\$105,537
Portfolio Turnover Rate	100%

What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Stratified LargeCap Index ETF	99.1%
S&P 500 Index Purchased Put Option, Expiration:9/22/2025, Strike \$5,400	0.5%
S&P 500 Index Written Put Option, Expiration:9/22/2025, Strike \$4,800	-0.2%

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://stratifiedfunds.com/investor-materials/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information



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