

Stratified LargeCap Index ETF

(SSPY) NYSE Arca, Inc.

Semi-Annual Shareholder Report - June 30, 2025

STRATIFIED

Fund Overview

This semi-annual shareholder report contains important information about Stratified LargeCap Index 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
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Stratified LargeCap Index ETF

\$23

0.45%*

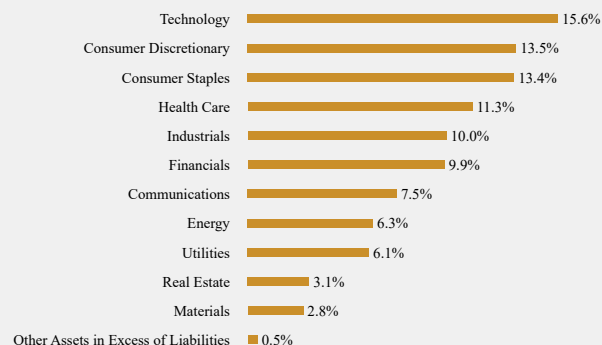
* Annualized

Fund Statistics

Net Assets	\$119,959,936
Number of Portfolio Holdings	505
Total Advisory Fee Paid	\$222,566
Portfolio Turnover Rate	12%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Synchrony Financial	1.1%
Capital One Financial Corporation	1.1%
Kroger Company (The)	0.8%
Walmart, Inc.	0.8%
Sysco Corporation	0.8%
Costco Wholesale Corporation	0.8%
TJX Companies, Inc. (The)	0.8%
Chevron Corporation	0.7%
Ross Stores, Inc.	0.7%
Exxon Mobil Corporation	0.7%

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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