

Bluemonte Diversified Income ETF



Ticker: BLUI

Principal Listing Exchange: NYSE Arca, Inc.

Semi-Annual Shareholder Report: October 31, 2025

This semi-annual shareholder report contains important information about the Bluemonte Diversified Income ETF (the "Fund") for the period from June 20, 2025 (commencement of operations) to October 31, 2025. You can find additional information about the Fund at <https://www.bluemontefunds.com/investor-materials>. You can also request this information by contacting us at 833-537-3863.

What were the Fund costs for the period?

(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†
Bluemonte Diversified Income ETF	\$7	0.20%

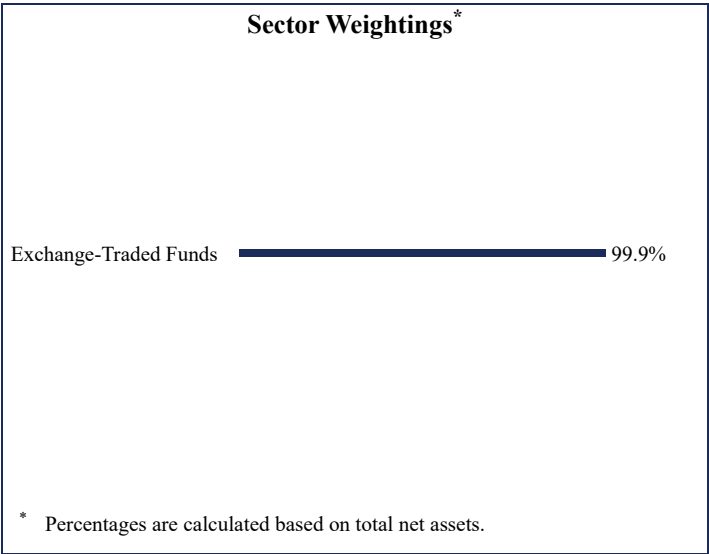
* Costs shown not annualized. The Fund commenced operations on June 20, 2025. If the Fund had been in operation for the complete semi-annual period, the costs shown would have been higher.

† Annualized.

Key Fund Statistics as of October 31, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$88,733,567	6	\$54,943	20%

What did the Fund invest in?



Top Holdings

Holding Name	Percentage of Total Net Assets(A)
PIMCO Active Bond Exchange-Traded Fund	40.2%
SPDR Bloomberg High Yield Bond ETF	20.0%
Cohen & Steers Preferred and Income Opportunities Active ETF	10.0%
First Trust Senior Loan ETF	10.0%
Global X MLP ETF	9.9%
Cohen & Steers Real Estate Active ETF	9.8%

(A) Short-Term Investments, if any, are not shown.

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 833-537-3863
- <https://www.bluemontefunds.com/investor-materials>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as "householding" and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 833-537-3863 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.

