

iREIT® - MarketVector Quality REIT Index ETF

TICKER: IRET (Listed on NYSE Arca, Inc.)

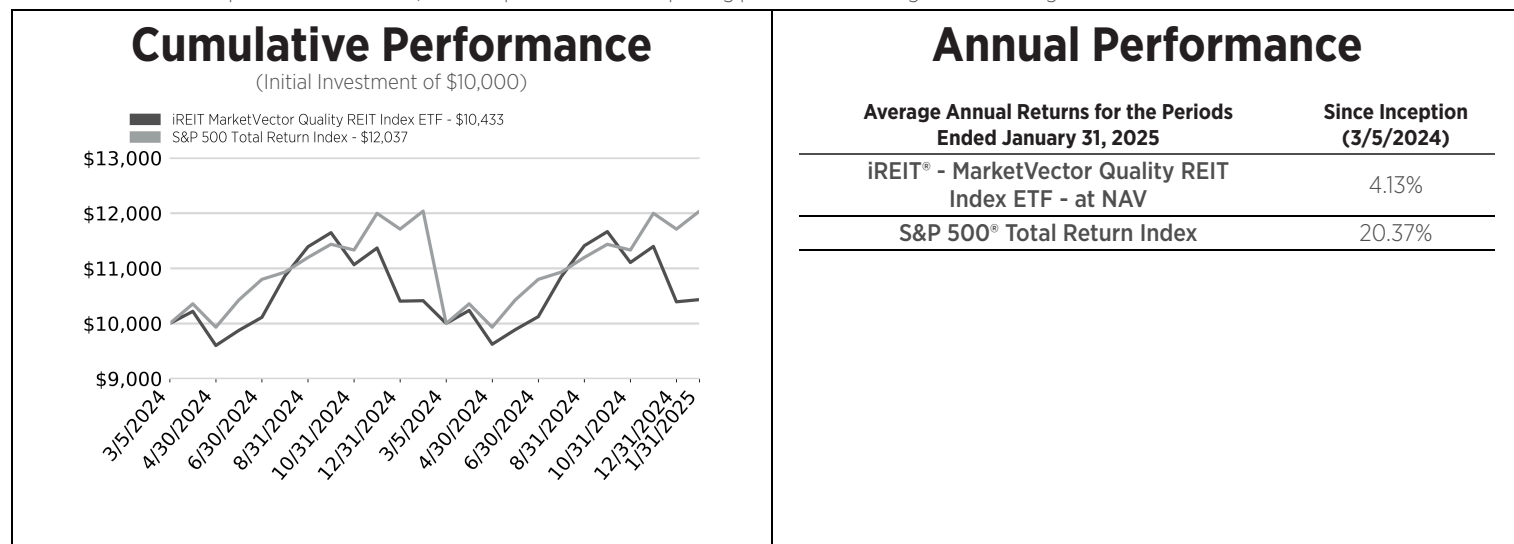
This annual shareholder report contains important information about the iREIT® - MarketVector Quality REIT Index ETF (the "Fund") for the period February 1, 2024 to January 31, 2025. You can find additional information about the Fund at <https://iretetf.com/>. You can also request this information by contacting us at (833) 216-0499 or by sending an e-mail request to info@rparetf.com.

What were the Fund costs for the past year?

(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 |
|--|--------------------------------|---|
| iREIT® - MarketVector Quality REIT Index ETF | \$56 | 0.60% |

The Fund commenced operations on March 5, 2024. Expenses for a full reporting period would be higher than the figures shown.



The Fund's past performance is not a good indicator of how the Fund will perform in the future. The graph and table do not reflect the deduction of tax that a shareholder would pay on fund distributions or redemption of fund shares.

Visit <https://iretetf.com/> for more recent performance information.

How did the Fund perform last year and what affected its performance?

IRET was launched on March 5, 2024 and during its first year of trading the Fund has performed below expectations. The Fund returned +4.13% compared with +11.4% for the Vanguard Real Estate ETF and +20.37% for the S&P 500®.

IRET is an ETF that uses a "passive management" (or indexing) approach to track the performance, before fees and expenses, of the iREIT® - MarketVector™ Quality REIT Index (the "Index") utilizing proprietary methodology created by Wide Moat Indexes, LLC.

The Index is a rules-based index and construction of the Index begins with the selection of investments from an initial universe of U.S.-listed equity REITs across sectors such as healthcare, hotel, net lease, retail, diversified, technology, residential, self-storage, industrial, and office.

What factors influenced Performance?

Rising rates and sticky inflation have continued to generate volatility within the REIT sector, however fundamentals remain steady. The diversified property sector strategy allows IRET to mitigate risk while also achieving alpha utilizing the Indexes proprietary methodology.

Positioning of the Fund

IRET is well-positioned as certain catalysts such as (1) lower cost of capital (rates decline), (2) proposed reduced regulation, (3) proposed reduced corporate taxation, (4) enhanced M&A activity, and (5) increased demand will likely boost REIT shares.

Key Fund Statistics

(as of January 31, 2025)

| | |
|--------------------------------|----------|
| Fund Size (Thousands) | \$5,014 |
| Number of Holdings | 37 |
| Total Advisory Fee Paid | \$18,480 |
| Portfolio Turnover | 126%* |

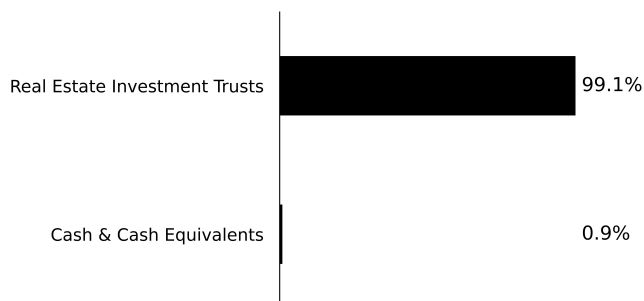
* Not annualized for periods less than one year.

What did the Fund invest in?

(as of January 31, 2025)

Security Type - Investments

(% of net assets)



Percentages are based on total net assets. Cash & Cash Equivalents represents short-term investments and liabilities in excess of other assets.

| Top Ten Holdings | (% of Total Net Assets) |
|---------------------------------|--------------------------------|
| Welltower, Inc. | 3.7 |
| Cousins Properties, Inc. | 3.5 |
| Rexford Industrial Realty, Inc. | 3.5 |
| Simon Property Group, Inc. | 3.4 |
| AvalonBay Communities, Inc. | 3.4 |
| Lamar Advertising Co. - Class A | 3.4 |
| Agree Realty Corp. | 3.4 |
| Getty Realty Corp. | 3.4 |
| Regency Centers Corp. | 3.4 |
| Essex Property Trust, Inc. | 3.4 |

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

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit <https://iretetf.com/>.