

Affinity World Leaders Equity ETF

(WLDR) Cboe BZX Exchange, Inc.

Semi-Annual Shareholder Report - April 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Affinity World Leaders Equity ETF for the period of November 1, 2024 to April 30, 2025. You can find additional information about the Fund at <https://regentsparkfunds.com/our-funds/affinity-world-leaders-equity-etf/?cb=2101>. You can also request this information by contacting us at 1-866-866-4848.

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
Affinity World Leaders Equity ETF	\$33	0.67%*

* Annualized

How did the Fund perform during the reporting period?

WLDR navigated a volatile but ultimately flat market environment during the period. The start of a new U.S. administration brought a wave of tariff and trade policy changes, prompting short-term market swings and uncertainty. Globally, investors also weighed the ongoing effects of slowing economic growth, persistent inflation in key regions, and mixed signals from central banks regarding future interest rate paths.

Despite these crosscurrents, global equity markets ended the period near where they began in late October.

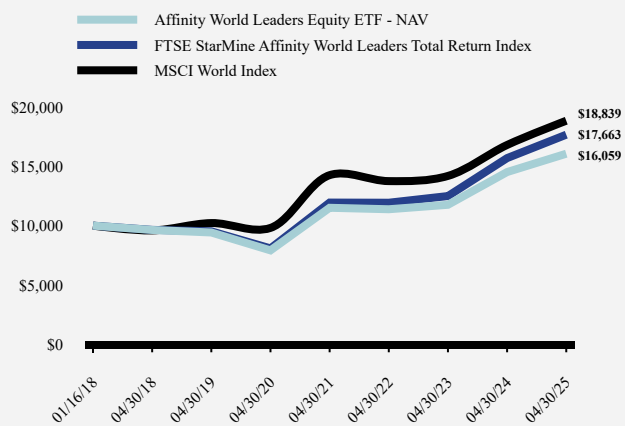
WLDR performed in line with broad world equity benchmarks. The fund saw notable strength in **Consumer Non-Durables, Materials, and Retail**, with **AppLovin Corp.** and **Carvana Co.** standing out as top contributors. AppLovin benefited from robust advertising trends, while Carvana rallied on improving fundamentals and consumer demand.

Areas of underperformance included **Capital Goods, Communication Services, and Healthcare**. Key detractors were **Dell Technologies** and **NetApp Inc.**, both impacted by softer enterprise IT spending and macroeconomic caution in the tech sector.

Amid policy shifts and sector rotation, WLDR remained broadly diversified and continued to reflect its global equity strategy. We will continue to seek value among global companies that exhibit above-average returns on equity and deliver better-than-expected earnings and revenue growth.

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



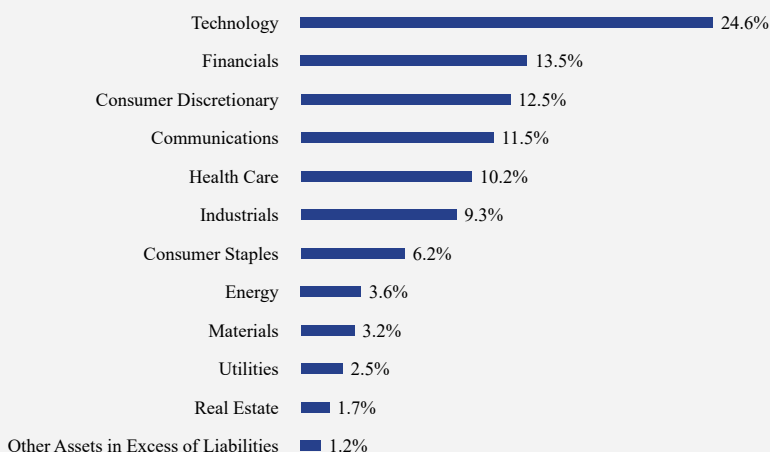
Average Annual Total Returns

	6 Months	1 Year	5 years	Since Inception (January 16, 2018)
Affinity World Leaders Equity ETF - NAV	0.10%	10.63%	15.20%	6.72%
FTSE StarMine Affinity World Leaders Total Return Index	1.21%	12.57%	16.92%	8.12%
MSCI World Index	0.93%	12.16%	13.95%	9.08%

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.

What did the Fund invest in?

Sector Weighting (% of net assets)



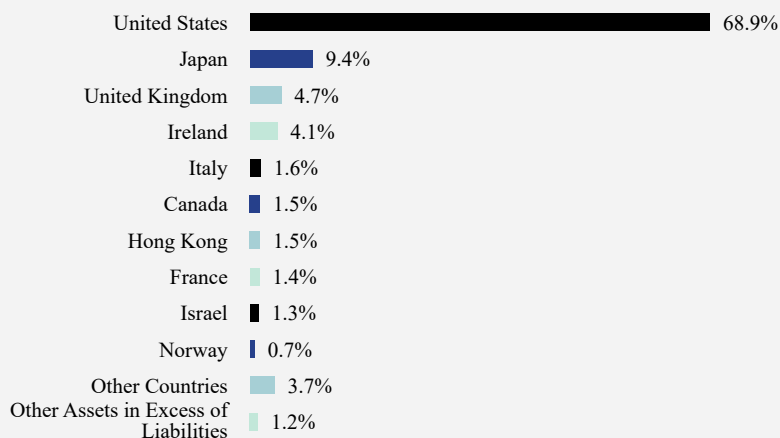
Fund Statistics

Net Assets	\$30,614,049
Number of Portfolio Holdings	109
Advisory Fee (net of waivers)	\$1,815
Portfolio Turnover	49%

Asset Weighting (% of total investments)



Country Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Seagate Technology Holdings PLC	4.0%
Cisco Systems, Inc.	3.6%
Jabil, Inc.	3.5%
Corning, Inc.	3.4%
Carvana Company	2.9%
Tapestry, Inc.	2.8%
AppLovin Corporation, Class A	2.0%
Pfizer, Inc.	2.0%
Twilio, Inc., Class A	1.9%
Zoom Video Communications, Inc.	1.9%

Material Fund Changes

No material changes occurred during the period ended April 30, 2025.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://regentsparkfunds.com/our-funds/affinity-world-leaders-equity-etf/?cb=2101>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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