

SEMI-ANNUAL SHAREHOLDER REPORT JUNE 30, 2025

PEO AlphaQuest™ Thematic PE ETF

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

This semi-annual shareholder report contains important information about the PEO AlphaQuest™ Thematic PE ETF (the "Fund") for the period January 27, 2025 to June 30, 2025. You can find additional information about the Fund at www.peoalphaquestetfs.com. You can also request this information by contacting us at 877-977-9971 or by writing to the PEO AlphaQuest™ Thematic PE ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

What were the Fund costs for the past six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
PEO Alphaquest™ Thematic PE ETF	\$53	1.29%

Key Fund Statistics

(as of June 30, 2025)

Fund Size (Thousands)	\$13,505
Number of Holdings	244
Total Advisory Fee	\$68,267
Portfolio Turnover	53%

Sector Breakdown

(% of Total Net Assets)

Cash & Other	26.4%
Technology	17.3%
Financials	11.5%
Health Care	11.2%
Consumer Discretionary	10.0%
Industrials	9.1%
Communications	7.8%
Materials	3.2%
Consumer Staples	2.3%
Energy	0.6%
Real Estate	0.4%
Utilities	0.2%

Security Type - Other Financial Instruments

(% of total net assets)

Futures Contracts	1.6%
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What did the Fund invest in?

(as of June 30, 2025)

Top Ten Holdings (% of net assets)

Adobe, Inc.	3.0
CVS Health Corp.	2.8
IDEXX Laboratories, Inc.	2.5
Electronic Arts, Inc.	2.5
Verisk Analytics, Inc.	2.5
VeriSign, Inc.	2.4
Dropbox, Inc.	2.3
Centene Corp.	2.1
Fair Isaac Corp.	2.1
Domino's Pizza, Inc.	1.8

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 www.peoalphaquestetfs.com.