



ANNUAL SHAREHOLDER REPORT

July 31, 2026

NYSE Arca, Inc.: SLWS

This annual shareholder report contains important information about the SLW Short Duration Income ETF, formerly Wisdom Short Duration Income Fund, (the "Fund") for the period of August 1, 2025 to July 31, 2026. Please contact us at 1-866-458-4744 or visit our website at <https://slwfunds.com/funds/slws/> for additional information.

This report describes changes to the Fund that occurred during the reporting period.

SLW SHORT DURATION INCOME ETF

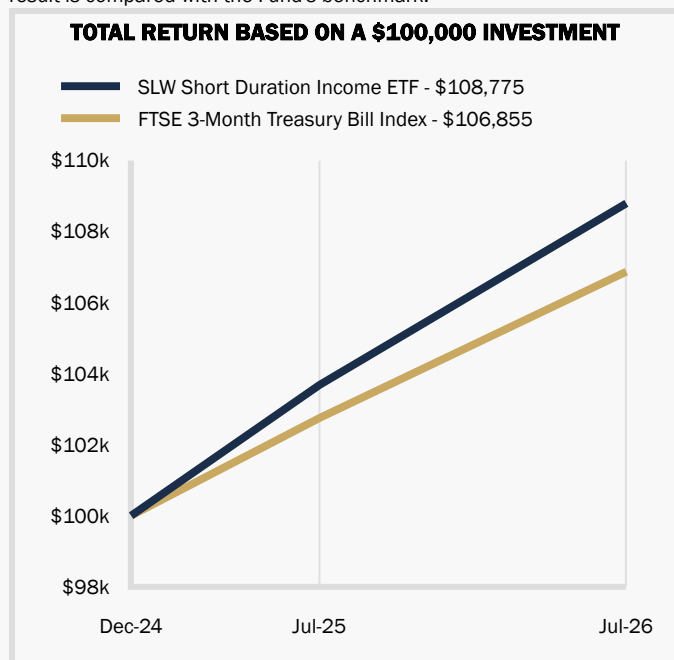
WHAT WERE THE FUND'S COSTS FOR THE LAST YEAR?

(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
SLW Short Duration Income ETF	\$41	0.40%

HOW DID THE FUND PERFORM SINCE INCEPTION?

This chart shows the value of a \$100,000 investment since inception. The result is compared with the Fund's benchmark.



The chart above represents historical performance of an investment of \$100,000 in the Fund since inception. **Performance data quoted represents past performance and does not guarantee future results.** Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table presented below and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

HOW DID THE FUND PERFORM THE PAST YEAR?

Front end yields rose over the fiscal year. The Fed cut rates in December 2025, then held the federal funds target range at 3.50% to 3.75% as conflict in the Middle East lifted oil prices and inflation expectations. By June, the Federal Open Market Committee, or FOMC, had removed its easing bias and signaled the possibility of a future rate hike. Credit spreads widened in March, then largely retraced.

The Fund stayed short, senior and high quality, and let income do the work. Net investment income accounted for substantially all of the year's results from operations, with realized and unrealized results roughly offsetting.

Contributors: Global and Canadian bank paper (i.e., Royal Bank of Canada 5.153% '31); business development and finance company paper; securitized carry from seasoned CMO and AAA CLO exposure (i.e., Finance of America Structured Securities Trust 2024-S4); energy and independent power (i.e., HF Sinclair 5.75% '31, NRG 5.75% '29, PSEG Power 5.20% '30); and insurance and autos (i.e., Unum 7.25% '28, Volkswagen 5.35% '30). Short Treasury futures in the two and five year tenors, used to manage rate risk, produced gains as yields rose.

Detractors: Communications holding, one legacy asset backed line, and select longer dated corporates, each sized to limit portfolio impact.

The Fund stayed true to the mandate. Liquid, high quality carry, diversified sleeves, and active duration management.

FUND STATISTICS

Total Net Assets	\$387,383,092
# of Portfolio Holdings	198
Portfolio Turnover Rate	97%
Advisory Fees Paid by Fund, Net	\$1,249,510

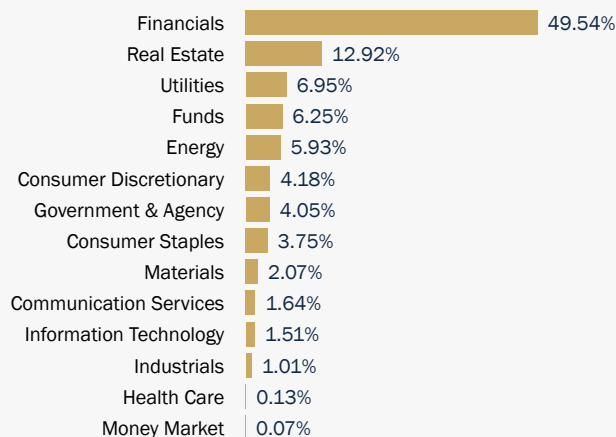
AVERAGE ANNUAL TOTAL RETURNS

	1 YR	Since Inception (December 19, 2024)
SLW Short Duration Income ETF	4.92%	5.35%
FTSE 3-Month Treasury Bill Index	4.00%	4.19%

Past performance does not guarantee future results. Call 1-866-458-4744 or visit <https://slwfunds.com/funds/slws/> for current month-end performance.

WHAT DID THE FUND INVEST IN? (as of July 31, 2026)

INDUSTRY (Expressed as % of Total Investments)

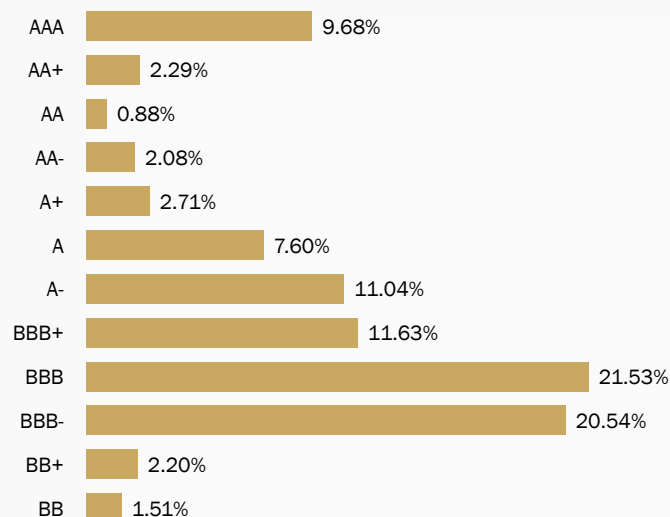


TOP 10 HOLDINGS* (Expressed as a % of Total Investments)

*Excludes Holdings in Other Registered Investment Companies

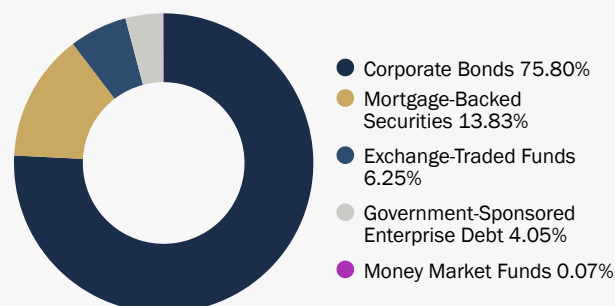
Eagle Funding Luxco S.a.r.l., 5.500%, 08/17/2030	2.12%
PSEG Power LLC, 5.200%, 05/15/2030	2.11%
HF Sinclair Corp., 5.750%, 01/15/2031	2.01%
Volkswagen Group of America Finance LLC, 5.350%, 03/27/2030	1.46%
Royal Bank of Canada Series GMTN, 5.153%, 02/04/2031	1.46%
Unum Group, 7.250%, 03/15/2028	1.36%
Blue Owl Technology Finance Corp., 6.100%, 03/15/2028	1.32%
Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 05/09/2029	1.32%
Franklin BSP Realty Trust, Inc. Series QIB, 8.250%, 04/25/2030	1.31%
Atlas Warehouse Lending Co. LP, 4.625%, 11/15/2028	1.30%

FIXED INCOME: QUALITY STRUCTURE (Expressed as a % of Total Investments)



Credit ratings are provided by S&P Global Ratings. A credit rating is an evaluation by a nationally recognized statistical rating organization (NRSRO) of an issuer's creditworthiness with respect to its debt obligations. Ratings are assigned on a scale generally ranging from AAA (highest) to D (lowest). Credit ratings are subject to change and those above BB are typically issued to those securities considered investment

SECTOR (Expressed as % of Total Investments)



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NYSE Arca, Inc.: SLWS
1-866-458-4744

If you wish to view additional information about the Fund; including but not limited to the prospectus, financial statements, holdings, or proxy voting information, please visit <https://slwfunds.com/funds/slws/>.

MATERIAL FUND CHANGES THAT OCCURRED DURING THE REPORTING PERIOD

This is a summary of certain changes to the Fund during the period ended July 31, 2026. For more complete information, you may review the Fund's prospectus dated November 3, 2025, which is available at www.slwfunds.com/documents/slws/ or upon request at 1-866-458-4744. The Fund converted from a mutual fund (formerly known as Wisdom Short Duration Income Fund) to an exchange traded fund as of the close of business on November 4, 2025. Performance and financial history prior to such date reflect the performance and financial history of the fund as a mutual fund; and performance and financial history thereafter reflect the fund as an exchange traded fund. Effective June 8, 2026, the Fund changed its name from the Wisdom Short Duration Income ETF.