



Longview Advantage ETF

EBI (Principal U.S. Listing Exchange: NASDAQ)

Annual Shareholder Report | August 31, 2025



This annual shareholder report contains important information about the Longview Advantage ETF (the “Fund”) for the period of February 26, 2025, to August 31, 2025. You can find additional information about the Fund at <https://longviewresearchpartners.com/documents/>. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FOR THE PERIOD FROM FEBRUARY 26, 2025 TO AUGUST 31, 2025 ** (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*
Longview Advantage ETF	\$13	0.24%

* Annualized

** Inception date of the Fund was February 26, 2025. Costs of a \$10,000 investment in the Fund for a full annual period would have been higher.

HOW DID THE FUND PERFORM DURING THE PERIOD AND WHAT AFFECTED ITS PERFORMANCE?

For the period from February 26, 2025, through August 31, 2025, the Fund generated a total return of 7.83%. While positive in absolute terms, the Fund lagged its benchmark, the Bloomberg 3000 Index, by 1.46% over the same period.

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund is designed to provide broad U.S. equity exposure while systematically tilting toward segments of the market with strong evidence of delivering long-term premiums — namely smaller-capitalization stocks, value-oriented companies, and firms with higher profitability. During this reporting period, these exposures detracted from performance. Large-cap growth stocks led the market, while value and smaller-capitalization companies lagged, creating a headwind for the Fund’s systematic positioning. In particular, the largest drag came from the Fund’s emphasis on large-cap value and higher-profitability companies, both of which underperformed the broader market.

We view these results as consistent with the Fund’s disciplined approach. Short-term underperformance can occur when certain market segments dominate returns, but maintaining exposure to diversified and persistent sources of return — value, size, and profitability — remains central to the Fund’s objective of delivering superior risk-adjusted returns over longer periods.

Top Contributors

- ↑ NVIDIA Corp
- ↑ Microsoft Corp
- ↑ Alphabet Inc
- ↑ Meta Platforms Inc
- ↑ GE Vernova Inc

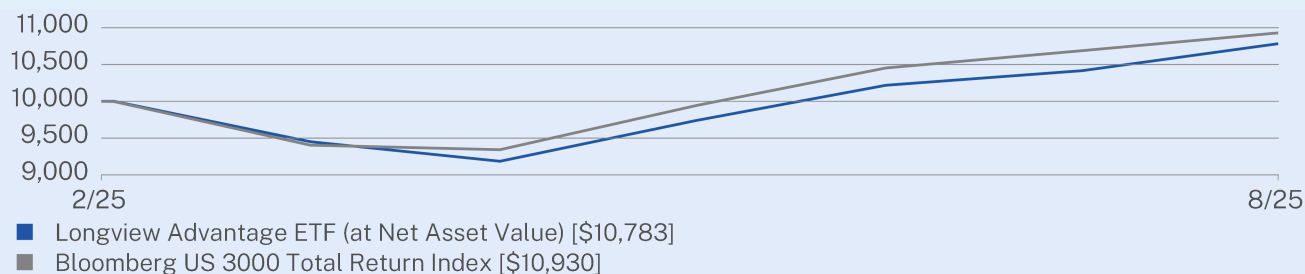
Top Detractors

- ↓ Dimensional US Targeted Value ETF
- ↓ EA Bridgeway Omni Small-Cap Value ETF
- ↓ Dimensional US Core Equity 2 ETF
- ↓ John Hancock Multi-Factor Mid Cap ETF
- ↓ Vanguard Small-Cap ETF

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	Since Inception (02/26/2025)
Longview Advantage ETF	7.83
Bloomberg US 3000 Total Return Index	9.30

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

* **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.

KEY FUND STATISTICS (as of August 31, 2025)

Net Assets	\$537,808,229
Number of Holdings	1,822
Net Advisory Fee	\$372,987
Portfolio Turnover	7%

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

WHAT DID THE FUND INVEST IN? (as of August 31, 2025)

Top Sectors	(% of Net Assets)	Top 10 Holdings	(% of Net Assets)
Information Technology	21.2%	Dimensional US Core Equity 2 ETF	5.3%
Financials	15.8%	NVIDIA Corp.	5.3%
Industrials	11.8%	Mount Vernon Liquid Assets Portfolio, LLC	5.0%
Consumer Discretionary	10.2%	Microsoft Corp.	4.5%
Communication Services	9.5%	Apple, Inc.	4.2%
Health Care	7.4%	Avantis U.S. Small Cap Value ETF	2.4%
Energy	7.0%	Alphabet, Inc.	2.4%
Consumer Staples	4.2%	Meta Platforms, Inc.	2.3%
Materials	3.0%	Amazon.com, Inc.	2.0%
Cash & Other	9.9%	JPMorgan Chase & Co.	1.3%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://longviewresearchpartners.com/documents/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact The Fund at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by The Fund or your financial intermediary.