



FIS Knights of Columbus Global Belief ETF

KOCG (Principal U.S. Listing Exchange: NYSE Arca)

Annual Shareholder Report | May 31, 2024



This annual shareholder report contains important information about the FIS Knights of Columbus Global Belief ETF for the period of June 1, 2023, to May 31, 2024. You can find additional information about the Fund at <https://faithinvestorservices.com/fis-kocaa-etf-kocg/>. You can also request this information by contacting us at 1-833-833-1311.

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
FIS Knights of Columbus Global Belief ETF	\$84	0.75%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended May 31, 2024, the Fund underperformed its benchmark, MSCI ACWI Net Total Return Index (USD). The Fund invests its asset in common stocks, real estate investment trusts (“REITs”) and short-term investments.

WHAT FACTORS INFLUENCED PERFORMANCE

For the year ended May 31, 2024, the Fund was impacted by several factors. First, restrictions prevented the Fund from owning many of the top performing benchmark names. Strategically, the Fund attempted to stay mostly neutral at the sector level, relying on the strength of our hybrid quantitative/fundamental process to drive stock selection, which was positive for the full period. Finally, a decision to reduce weight in the faltering Chinese market in the second half of 2023 was a significant driver of outperformance from Emerging Asia, the Fund’s strongest regional contributor. After a solid first quarter the Fund shifted toward more defensive positioning based on rising valuations, increased concentration, greater economic uncertainty and an over-emphasis on Federal policy. Outside of Technology and Media, the rest of the market shows broad-based weakness, particularly cyclical and economically sensitive industries, which is suggestive of much slower growth expectations.

Top Contributors

- ↑ Deckers Outdoor Corp.
- ↑ PDD Holdings, Inc. - ADR
- ↑ Caterpillar, Inc.
- ↑ DaVita, Inc
- ↑ Taiwan Semiconductor Manufacturing Co. Ltd. - ADR

Top Detractors

- ↓ Amazon.com, Inc.
- ↓ ICU Medical
- ↓ Genmab, Inc.
- ↓ Eli Lilly and Company
- ↓ Lululemon Athletica, Inc.

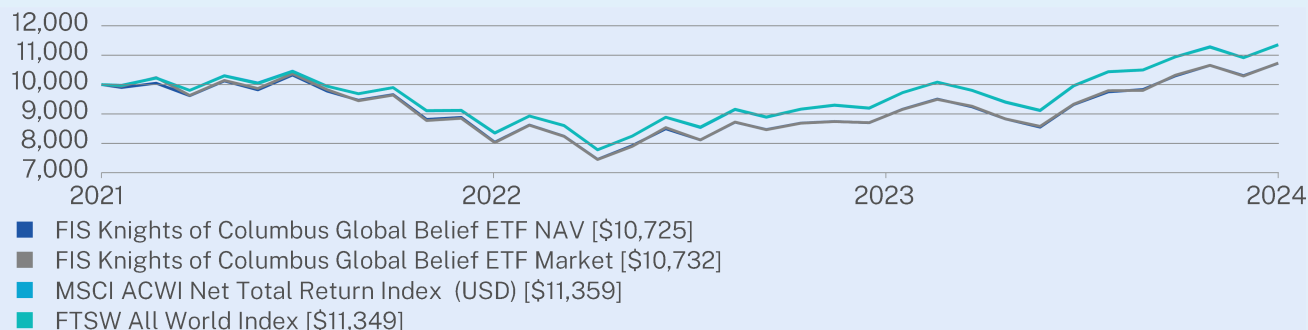
PERFORMANCE

For the 12-month period ended May 31, 2024, the Fund’s performance was 23.31% (Market) and 23.26% (NAV) as compared to its benchmark 23.56%.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investments. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees were deducted.

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



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (07/14/2021)
FIS Knights of Columbus Global Belief ETF NAV	23.26	2.46
FIS Knights of Columbus Global Belief ETF Market	23.31	2.48
MSCI ACWI Net Total Return Index (USD)	23.56	4.52
FTSW All World Index	23.31	4.49

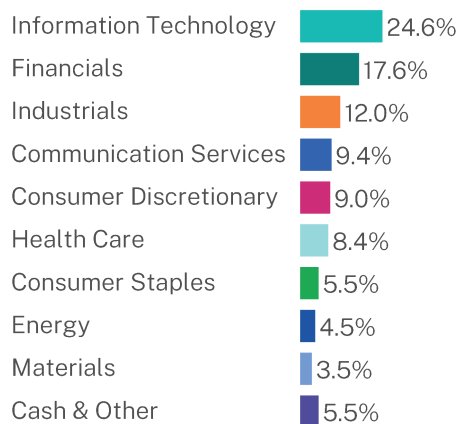
Visit <https://faithinvestorservices.com/fis-kocaa-etf-kocg/> for more recent performance information.

* 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.

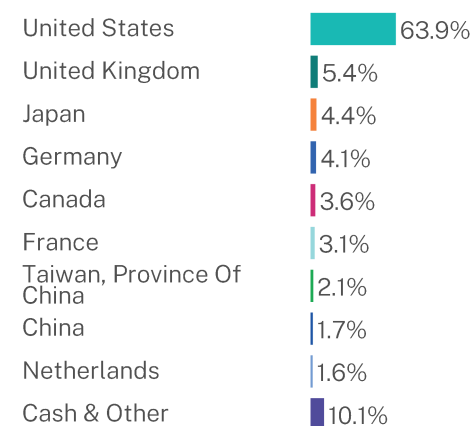
KEY FUND STATISTICS (as of May 31, 2024)

Net Assets	\$23,760,172
Number of Holdings	86
Net Advisory Fee	\$158,222
Portfolio Turnover	37%
30-Day SEC Yield	1.00%

Visit <https://faithinvestorservices.com/fis-kocaa-etf-kocg/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (% of net assets as of May 31, 2024)**Sector Breakdown *****Top 10 Issuers**

Microsoft Corp.	5.2%
Apple, Inc.	4.7%
NVIDIA Corp.	3.9%
Alphabet, Inc.	3.1%
Meta Platforms, Inc.	2.1%
Taiwan Semiconductor Manufacturing Co. Ltd.	2.1%
First American Treasury Obligations Fund	1.8%
Berkshire Hathaway, Inc.	1.7%
Broadcom, Inc.	1.6%
Visa, Inc.	1.6%

Geographic Breakdown

* The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://faithinvestorservices.com/fis-kocaa-etf-kocg/>.

The Fund is distributed by Foreside Fund Services, LLC.

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 Faith Investor Services, LLC documents not be househanded, please contact Faith Investor Services, LLC at 1-833-833-1311, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Faith Investor Services, LLC or your financial intermediary.