

Pacific NoS Global EM Equity Active ETF
GEME | Nasdaq
Semi-Annual Shareholder Report — June 30, 2025



This Semi-annual shareholder report contains important information about the Pacific NoS Global EM Equity Active ETF (the "Fund") for the period of January 23, 2025 to June 30, 2025. You can find additional information about the Fund at <https://www.pacificam.co.uk/geme-etf/>. You can also request this information by contacting us at 844-745-5220.

What were the Fund's costs for the period?

(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 ^(a)
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Pacific NoS Global EM Equity Active ETF	\$34	0.75%
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(a) Annualized.

Fund Statistics

Net Assets	\$45,642,011
Number of Portfolio Holdings	50
Investment Advisory Fees	\$96,953
Portfolio Turnover Rate	40%

What did the Fund invest in?

Sector Allocation

	Percentage of Total Investments
Financials.....	25.5%
Information Technology.....	22.4%
Consumer Discretionary.....	17.4%
Industrials.....	13.3%
Communication Services.....	8.7%
Energy.....	7.0%
Real Estate.....	2.9%
Consumer Staples.....	1.5%
Materials.....	1.3%

Ten Largest Holdings

	Percentage of Total Investments
Taiwan Semiconductor Manufacturing Co., Ltd.....	7.5%
Alibaba Group Holding, Ltd. - ADR.....	5.4%
MediaTek, Inc.....	5.0%
Samsung Electronics Co., Ltd.....	4.1%
JD.com, Inc. - ADR.....	3.3%
Eurobank Ergasias Services and Holdings SA.....	3.1%
Emaar Properties PJSC.....	2.9%
SK Square Co., Ltd.....	2.9%
Full Truck Alliance Co., Ltd. - ADR.....	2.8%
Samsung Fire & Marine Insurance Co., Ltd.....	2.8%

Country Diversification

	Percentage of Total Investments
China.....	26.0%
Korea, Republic of.....	19.1%
Taiwan.....	18.3%
United Arab Emirates.....	8.9%
Brazil.....	6.4%
South Africa.....	5.7%
Greece.....	4.4%
Poland.....	2.4%
Indonesia.....	2.0%
Argentina.....	1.6%
Mexico.....	1.5%
Canada.....	1.3%
Saudi Arabia.....	1.2%
Malaysia.....	1.2%

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting at the website address or contact number included at the beginning of this shareholder report.



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