

Pacific NoS Global EM Equity Active ETF
GEME | Nasdaq
Annual Shareholder Report — December 31, 2025



This 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 December 31, 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 ^(a)	Costs paid as a percentage of a \$10,000 investment ^(b)
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Pacific NoS Global EM Equity Active ETF	\$83	0.75%
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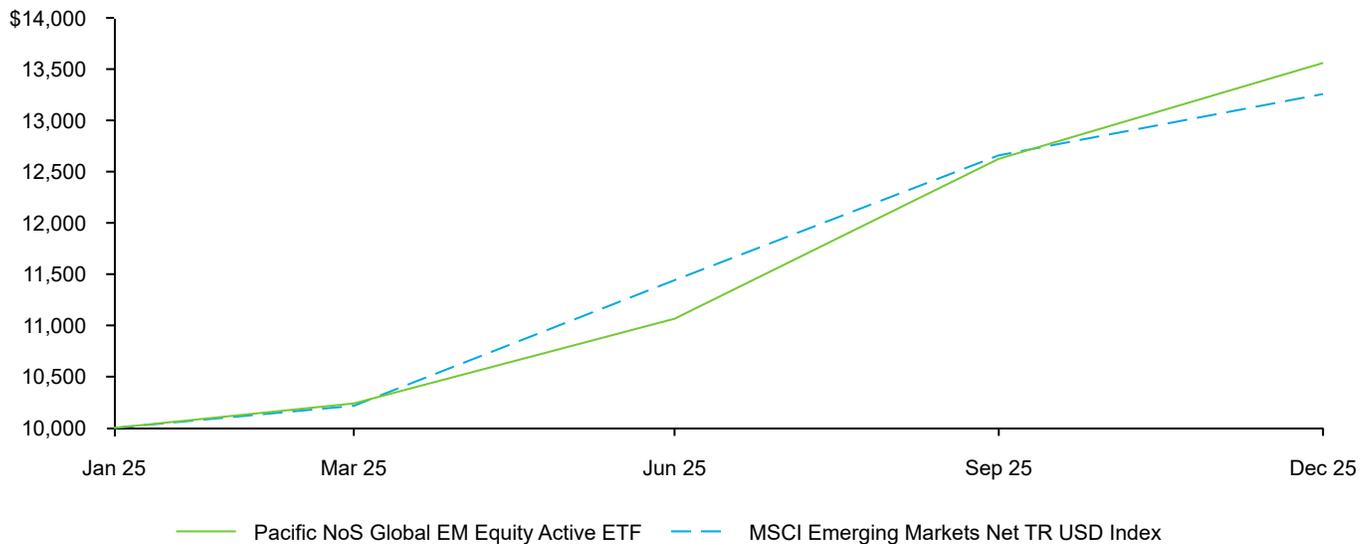
(a) The Fund commenced operations during the reporting period. Expenses for a full reporting period would be higher than the amount shown.

(b) Annualized

How did the Fund perform last period?

GEME ended 2025 outperforming the MSCI EM Index by 9% on a total return basis. Performance was driven primarily by country allocation, notably underweights in India and overweights in Korea, alongside strong contributions from precious metals miners and select smaller markets such as Greece and Poland. These gains were partly offset by cautious positioning in Taiwan and weaker Latin American exposure. Korea remained a key driver, supported by a multi-year boom in memory production, improving corporate governance, and strong earnings linked to the AI hardware supply chain. Additional support came from increased exposure to South Africa amid falling capital costs and firm metals prices, while selective investments across South-East Asia and disciplined stock selection underpinned consistent performance through the year.

Hypothetical Growth of a \$10,000 Investment



as of (12/31/2025)

Average Annual Total Returns

	Since Fund Inception (1/23/2025)
Pacific NoS Global EM Equity Active ETF	35.67%
MSCI Emerging Markets Net TR USD Index	32.57%

Fund Statistics

Net Assets.....	\$74,366,754
Number of Portfolio Holdings.....	56
Investment Advisory Fees.....	\$327,995
Portfolio Turnover Rate.....	80%

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. Call 844-745-5220 or visit <https://www.pacificam.co.uk/geme-ett/> for current month-end performance.

What did the Fund invest in?

as of (12/31/2025)

Sector Allocation

	Percentage of Net Assets
Information Technology.....	23.5%
Financials.....	22.5%
Industrials.....	17.2%
Consumer Discretionary.....	17.0%
Communication Services.....	5.9%
Materials.....	4.7%
Energy.....	3.5%
Consumer Staples.....	2.5%
Real Estate.....	2.2%

Ten Largest Holdings

	Percentage of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.....	8.2%
Samsung Electronics Co., Ltd.....	7.0%
Alibaba Group Holding, Ltd. - Class W.....	5.6%
MediaTek, Inc.....	4.4%
ICICI Bank, Ltd. - ADR.....	4.0%
SK Square Co., Ltd.....	3.4%
Pan American Silver Corp.....	3.4%
Kia Corp.....	3.3%
Contemporary Amperex Technology Co., Ltd. - Class A.....	3.2%
Naspers, Ltd. - Class N.....	2.7%

Country Diversification

	Percentage of Net Assets
China.....	26.9%
Republic of Korea.....	19.1%
Taiwan.....	16.0%
South Africa.....	7.5%
United Arab Emirates.....	5.0%
Canada.....	4.7%
Greece.....	4.0%
India.....	3.9%
Mexico.....	3.1%
Indonesia.....	3.0%
Malaysia.....	1.4%
Argentina.....	1.4%
Saudi Arabia.....	1.2%
Brazil.....	1.1%
Switzerland.....	0.7%

Material Fund Changes

On February 3, 2026, Pinnacle Investment Management announced that it had agreed to acquire the remaining equity interests in Pacific Asset Management that it did not already own. The transaction is expected to be completed in the first half of 2026.

The Fund has hired Tidal Investments as an additional sub-advisor to the Fund effective March 26, 2026.

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.

