

Pacific NoS Global EM Equity Active ETF
GEME | Nasdaq
Semi-Annual Shareholder Report — June 30, 2026



This semi-annual shareholder report contains important information about the Pacific NoS Global EM Equity Active ETF (the "Fund") for the period of January 1, 2026 to June 30, 2026. **This report describes the changes to the Fund that occurred during the reporting period.** 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	\$43	0.74%
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(a) Annualized

Fund Statistics	
Net Assets	\$366,746,716
Number of Portfolio Holdings	50
Investment Advisory Fees	\$842,388
Portfolio Turnover Rate	53%

What did the Fund invest in?

as of (6/30/2026)

Sector Allocation		Ten Largest Holdings	
	Percentage of Net Assets		Percentage of Net Assets
Information Technology.....	28.9%	Taiwan Semiconductor Manufacturing Co., Ltd.....	11.5%
Industrials.....	20.8%	Samsung Electronics Co., Ltd.....	6.8%
Financials.....	18.0%	SK Square Co., Ltd.....	6.7%
Consumer Discretionary.....	15.1%	SK, Inc.....	5.0%
Consumer Staples.....	4.7%	Contemporary Amperex Technology Co., Ltd. - Class A..	3.8%
Energy.....	3.6%	Alibaba Group Holding, Ltd. - Class W.....	3.4%
Communication Services.....	2.1%	ICICI Bank, Ltd. - ADR.....	3.4%
Materials.....	2.1%	Samsung Electronics Co., Ltd.....	2.8%
		YPF S.A. - ADR.....	2.7%
		MediaTek, Inc.....	2.6%

Country Diversification

	Percentage of Net Assets
Republic of Korea.....	24.0%
Taiwan.....	20.9%
China.....	20.1%
South Africa.....	5.8%
India.....	3.6%
Thailand.....	3.5%
Mexico.....	2.5%
Argentina.....	2.5%
Canada.....	2.0%
Malaysia.....	1.9%
Poland.....	1.8%
Indonesia.....	1.6%
Switzerland.....	1.2%
United Arab Emirates.....	1.2%
Kazakhstan.....	1.0%
United States.....	0.9%
Saudi Arabia.....	0.8%

Material Fund Changes

On April 24, 2026, Pinnacle Investment Management completed its acquisition of the remaining equity interests in Pacific Asset Management that it did not already own.

The Fund 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.



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