



# Pathfinder Disciplined US Equity ETF



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

Semi-Annual Shareholder Report | February 28, 2026

This semi-annual shareholder report contains important information about the Pathfinder Disciplined US Equity ETF (the "Fund") for the period of December 30, 2025, to February 28, 2026. You can find additional information about the Fund at <https://pathfinderetfs.com>. You can also request this information by contacting us at 1-800-617-0004.

## WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS?\*(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**
Pathfinder Disciplined US Equity ETF	\$10	0.59%

\* Inception date of the Fund was December 30, 2025. Costs of a \$10,000 investment in the Fund for a full semi-annual period would have been higher.

\*\* Annualized

## KEY FUND STATISTICS (as of February 28, 2026)

Net Assets	\$102,905,819
Number of Holdings	68
Portfolio Turnover	14%

## WHAT DID THE FUND INVEST IN? (as of February 28, 2026)

Top Sectors	(% of Net Assets)	Top 10 Holdings	(% of Net Assets)
Information Technology	31.4%	NVIDIA Corp.	9.3%
Financials	14.2%	Microsoft Corp.	6.5%
Consumer Discretionary	12.8%	Apple, Inc.	5.9%
Health Care	11.1%	Alphabet, Inc.	5.5%
Communication Services	8.9%	Amazon.com, Inc.	5.3%
Industrials	6.8%	Berkshire Hathaway, Inc.	3.6%
Consumer Staples	4.8%	Broadcom, Inc.	3.5%
Utilities	3.9%	Mastercard, Inc.	2.5%
Materials	3.0%	Meta Platforms, Inc.	2.3%
Cash & Other	3.1%	HCA Healthcare, Inc.	2.3%

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

## 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 the 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.