

Frontier Asset Global Small Cap Equity ETF



Ticker: FGSM

Principal Listing Exchange: NYSE Arca

Semi-Annual Shareholder Report: April 30, 2025

This semi-annual shareholder report contains important information about the Frontier Asset Global Small Cap Equity ETF (the "Fund") for the period from December 19, 2024 (commencement of operations) to April 30, 2025. You can find additional information about the Fund at <https://funds.frontierasset.com/>. You can also request this information by contacting us at 866-326-3837.

What were the Fund costs for the period?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment*</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Frontier Asset Global Small Cap Equity ETF	\$22	0.60%

* Costs shown not annualized. If the Fund had been open for the semi-annual period, costs shown would have been higher for the period ended.

Key Fund Statistics as of April 30, 2025

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$60,778,108	6	\$52,715	0%

What did the Fund invest in?

Asset Weightings*

Exchange-Traded Funds  99.6%

* Percentages are calculated based on total net assets.

Top Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Avantis International Small Capital Value ETF	29.2%
iShares Core S&P Small-Capital ETF	21.9%
iShares International Small-Capital Equity Factor ETF	17.2%
iShares U.S. Small-Capital Equity Factor ETF	16.7%
Avantis U.S. Small Capital Value ETF	7.6%
Neuberger Berman Small-Mid Capital ETF, CI M	7.1%

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 866-326-3837
- <https://funds.frontierasset.com/>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as "householding" and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 866-326-3837 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.