

# Atlas America Fund

USAF | The Nasdaq Stock Market LLC  
Annual Shareholder Report — June 30, 2025



This annual shareholder report contains important information about the Atlas America Fund for the period of November 20, 2024 (commencement of operations) to June 30, 2025. You can find additional information about the Fund at [www.actfund.io](http://www.actfund.io). You can also request this information by contacting us at (855) 511-0520.

## What were the Fund’s costs for the period?

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

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Atlas America Fund	\$47 <sup>(1)</sup>	0.75%

<sup>(1)</sup> Based on the period November 20, 2024 (commencement of operations) through June 30, 2025. Expenses would have been higher if based on the full reporting period.

## Fund Performance

**Summary of Results (since inception to 6/30/25).** From launch on November 20, 2024 through June 30, 2025, Atlas America Fund (USAF) returned +5.42% at NAV (not annualized). NAV moved from \$25.06 at inception to \$26.42 at period-end. A comparison with the Fund’s broad-based securities market index appears in the Performance section of this report.

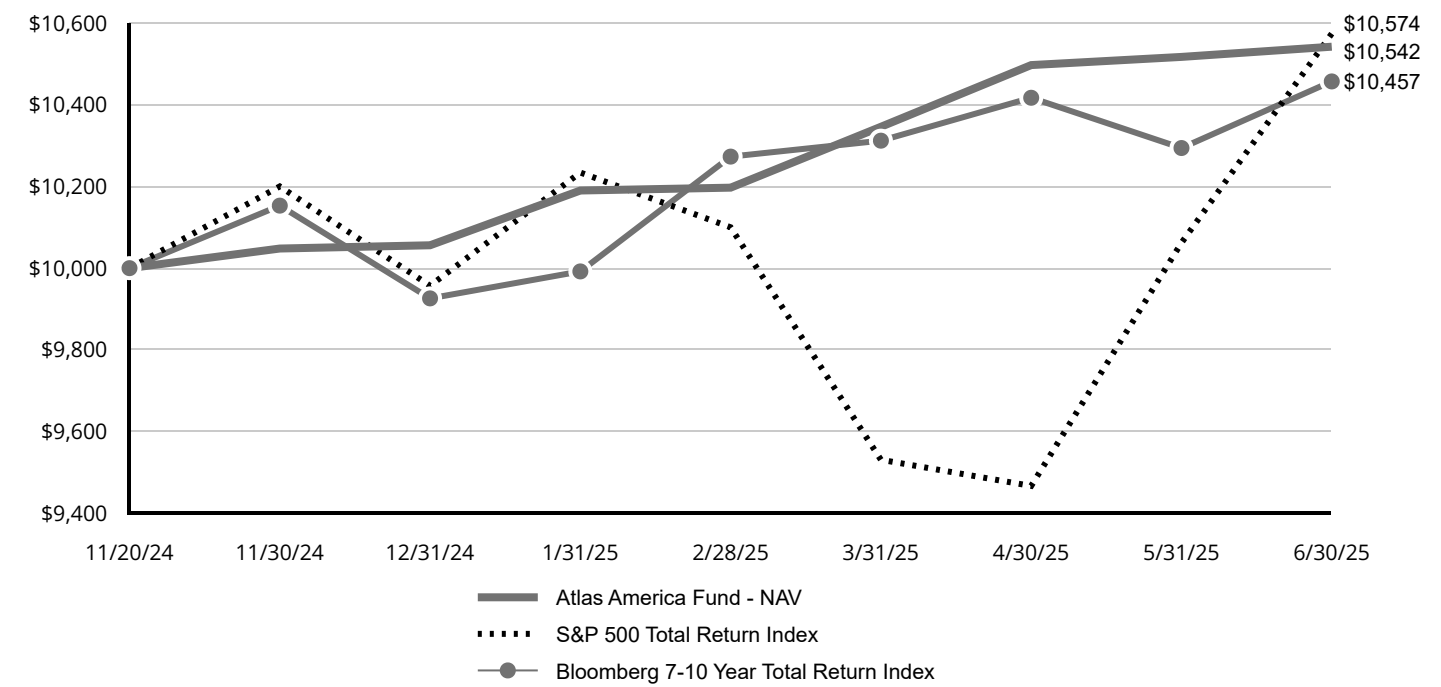
### Results Drivers.

- **Gold** was the largest positive driver—strengthening into 2Q’25 as investors sought hedges amid tariff headlines and geopolitical risk.
- **Short-maturity U.S. Treasuries** contributed positively as front-end yields eased during the period, with the portfolio emphasizing 1–3-year exposure.
- **TIPS** added modest gains and diversification, capturing the market concern around inflation particularly after the announcements of the current administrations tariff policies..
- **REITs** detracted overall—most notably in 4Q’24 and again (slightly) in 2Q’25—amid rate volatility and tariff-related uncertainty.
- **Agricultural commodities** were accretive to returns during the period.
- **Alternative strategies** (including a legacy Treasury short, plus defense and cybersecurity ETFs added late in the year) were mixed but modestly positive overall.

**Key changes during the fiscal year.** In April, the Adviser’s “16 States of the World” model shifted from ‘Recovery’ to ‘Contraction’, prompting: (i) a higher TIPS allocation, (ii) a reduced REITs weight, and (iii) additions to hedging/defense & cybersecurity exposures within the alternatives sleeve; the Fund maintained a long short-duration Treasury stance and a dedicated gold exposure.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN

Fund/Index

Commencement  
of Operations\*

Atlas America Fund - NAV	5.42%
S&P 500 Total Return Index	5.74%
Bloomberg 7-10 Year Total Return Index	4.57%

\* Since Commencement of operations November 20, 2024

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.

## Key Fund Statistics

The following table outlines key Fund statistics that you should pay attention to:

Total Net Assets	\$17,436,111
# of Portfolio Holdings	65
Portfolio Turnover Rate	67%
Investment Advisory Fees Paid	\$59,985

## What did the Fund invest in?

The Fund invested in a variety of ETF and Reit securities. The Fund will continue to allocate to the asset classes based on market conditions, as described in the prospectus.

Sector Allocation	% of Net Assets
U.S. Treasury	45.3%
Gold	17.8
TIPS	9.0
REITS	8.9
Agricultural commodities	5.0
Financials	4.9
Information Technology	4.1
Industrials	4.0
Equity Funds	0.9
Purchased Put Option	0.4
Written Put Option	(0.3)

## 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.