



Clockwise Capital Innovation ETF (TIME)

NYSE Arca, Inc.

Semi-Annual Report

February 28, 2023

**Fund Adviser:
Clockwise Capital LLC
1395 Brickell Avenue, Unit 800
Miami, Florida 33131
(800) 610-6128**

Investment Results (Unaudited)

Total Returns* as of February 28, 2023

	<u>Six Months</u>	<u>One Year</u>	<u>Since Inception (1/27/2022)</u>
Clockwise Capital Innovation ETF - NAV	(4.44)%	(27.80)%	(25.01)%
Clockwise Capital Innovation ETF - Market Price	(4.44)%	(27.63)%	(24.90)%
S&P MidCap 400® Index ^(a)	7.89%	(0.62)%	4.30%

Total annual operating expenses, as disclosed in the Clockwise Capital Innovation ETF's (the "Fund") prospectus dated December 29, 2022, were 0.96% of average daily net assets. Pursuant to its Investment Advisory Agreement, Clockwise Capital LLC (the "Adviser") pays all other expenses of the Fund (other than taxes and governmental fees, brokerage fees, commissions and other transaction expenses, certain foreign custodial fees and expenses, costs of borrowing money, including interest expenses, and extraordinary expenses (such as litigation and indemnification expenses)). Additional information pertaining to the Fund's expense ratio as of February 28, 2023 can be found in the financial highlights.

The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or the redemption of the Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (800) 610-6128. The Fund's per share net asset value ("NAV") is the value of one share of the Fund as calculated in accordance with the standard formula for valuing shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Market Price and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively. Since exchange-traded funds are bought and sold at prices set by the market, which can result in a premium or discount to NAV, the returns calculated using Market Price can differ from those calculated using NAV. For more information about current performance, holdings or historical premiums/discounts, please visit the Fund's website at <https://clockwisefunds.com>.

* Return figures reflect any change in price per share and assume the reinvestment of all distributions. Total returns for less than one year are not annualized.

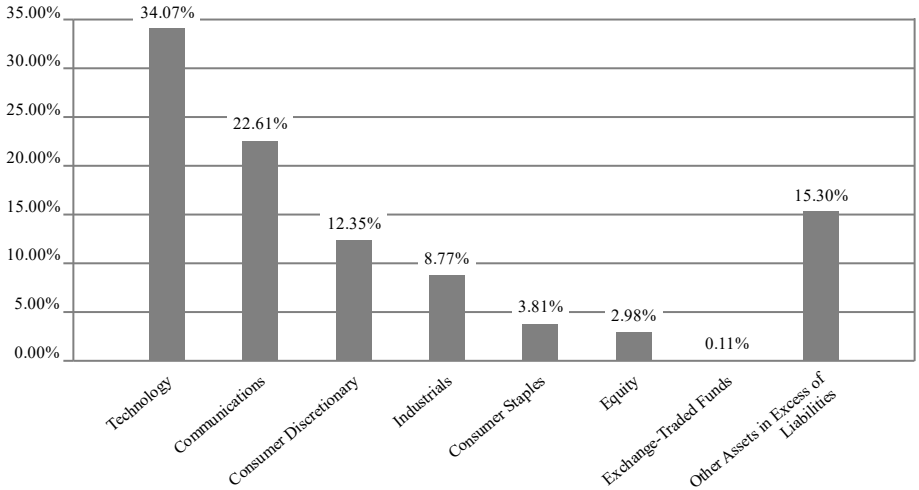
(a) The S&P MidCap 400® Index is widely recognized unmanaged index consisting of mid-sized U.S. companies. Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in an index.

The Fund's investment objectives, strategies, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling (800) 610-6128. Please read it carefully before investing.

The Fund is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC.

Fund Holdings (Unaudited)

Clockwise Capital Innovation ETF Holdings as of February 28, 2023.*



* As a percentage of net assets.

The investment objective of the Fund is long-term growth of capital.

Portfolio holdings are subject to change.

Availability of Portfolio Schedule (Unaudited)

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the “SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund’s Form N-PORT reports are available on the SEC’s website at <http://www.sec.gov> or on the Fund’s website at <https://clockwisefunds.com>.

Clockwise Capital Innovation ETF

Schedule of Investments

February 28, 2023 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS — 81.61%		
Communications — 22.61%		
Activision Blizzard, Inc.	11,698	\$ 891,973
Meta Platforms, Inc., Class A ^(a)	17,241	3,016,140
Netflix, Inc. ^(a)	20	6,443
Pinterest, Inc., Class A ^(a)	50,593	1,270,390
Spotify Technology SA ^(a)	19,870	2,310,881
Uber Technologies, Inc. ^(a)	88,501	2,943,543
		<u>10,439,370</u>
Consumer Discretionary — 12.35%		
Amazon.com, Inc. ^(a)	32,072	3,022,144
Best Buy Co., Inc.	16,788	1,395,251
Tesla, Inc. ^(a)	6,244	1,284,453
		<u>5,701,848</u>
Consumer Staples — 3.81%		
Flowers Foods, Inc.	63,060	1,758,113
Industrials — 8.77%		
Deere & Co.	2,434	1,020,430
GXO Logistics, Inc. ^(a)	18,926	938,162
Ryder System, Inc.	21,349	2,090,281
		<u>4,048,873</u>
Technology — 34.07%		
Broadcom, Inc.	2,543	1,511,279
Cisco Systems, Inc.	37,785	1,829,550
Crowdstrike Holdings, Inc., Class A ^(a)	8,080	975,175
Micron Technology, Inc.	22,600	1,306,732
Microsoft Corp.	5,426	1,353,353
NVIDIA Corp.	5,720	1,327,955
Palo Alto Networks, Inc. ^(a)	11,302	2,128,958
S&P Global, Inc.	3,878	1,323,174
ServiceNow, Inc. ^(a)	2,116	914,472
Texas Instruments, Inc.	7,440	1,275,588
Visa, Inc., Class A	8,092	1,779,754
		<u>15,725,990</u>
Total Common Stocks (Cost \$33,969,991)		<u>37,674,194</u>
EXCHANGE-TRADED FUNDS — 3.09%		
ProShares UltraShort QQQ®	65,000	1,376,700
SPDR® Bloomberg 1-3 Month T-Bill ETF	562	51,541
		<u>1,428,241</u>
Total Exchange-Traded Funds (Cost \$1,424,946)		<u>1,428,241</u>
Total Investments — 84.70% (Cost \$35,394,937)		<u>39,102,435</u>
Other Assets in Excess of Liabilities — 15.30%		<u>7,062,841</u>
NET ASSETS — 100.00%		<u>\$ 46,165,276</u>

(a) Non-income producing security.

See accompanying notes which are an integral part of these financial statements.

Clockwise Capital Innovation ETF

Schedule of Investments (continued)

February 28, 2023 - (Unaudited)

ETF - Exchange-Traded Fund

SPDR - Standard & Poor's Depository Receipt

Clockwise Capital Innovation ETF

Statement of Assets and Liabilities

February 28, 2023 - (Unaudited)

Assets	
Investments in securities, at fair value (cost \$35,394,937)	\$ 39,102,435
Cash	8,433,088
Receivable for investments sold	416,696
Dividends receivable	<u>33,125</u>
Total Assets	<u>47,985,344</u>
Liabilities	
Payable for investments purchased	1,780,943
Payable to Adviser	<u>39,125</u>
Total Liabilities	<u>1,820,068</u>
Net Assets	\$ 46,165,276
Net Assets consist of:	
Paid-in capital	44,746,963
Accumulated earnings	<u>1,418,313</u>
Net Assets	\$ 46,165,276
Shares outstanding (unlimited number of shares authorized, no par value)	<u>2,525,000</u>
Net asset value per share	<u>\$ 18.28</u>

See accompanying notes which are an integral part of these financial statements.

Clockwise Capital Innovation ETF

Statement of Operations

For the Six Months Ended February 28, 2023 - (Unaudited)

Investment Income	
Dividend income	\$ 99,790
Total investment income	<u>99,790</u>
Expenses	
Adviser	110,263
Total operating expenses	<u>110,263</u>
Net investment loss	<u>(10,473)</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on:	
Investment securities	(1,619,571)
Change in unrealized appreciation on:	
Investment securities	<u>4,361,151</u>
Net realized and change in unrealized gain (loss) on investment securities	<u>2,741,580</u>
Net increase in net assets resulting from operations	<u>\$ 2,731,107</u>

Clockwise Capital Innovation ETF

Statements of Changes in Net Assets

	For the Six Months Ended February 28, 2023	For the Period Ended August 31, 2022^(a)
	(Unaudited)	
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment loss	\$ (10,473)	\$ (12,691)
Net realized loss on investment securities	(1,619,571)	(633,735)
Change in unrealized appreciation (depreciation) on investment securities	4,361,151	(653,653)
Net increase (decrease) in net assets resulting from operations	<u>2,731,107</u>	<u>(1,300,079)</u>
Capital Transactions		
Proceeds from shares sold	43,636,393	8,596,285
Amount paid for shares redeemed	(4,984,362)	(2,514,068)
Net increase in net assets resulting from capital transactions	<u>38,652,031</u>	<u>6,082,217</u>
Total Increase in Net Assets	<u>41,383,138</u>	<u>4,782,138</u>
Net Assets		
Beginning of period	\$ 4,782,138	\$ —
End of period	<u>\$ 46,165,276</u>	<u>\$ 4,782,138</u>
Share Transactions		
Shares sold	2,575,000	350,000
Shares redeemed	(300,000)	(100,000)
Net increase in shares outstanding	<u>2,275,000</u>	<u>250,000</u>

(a) For the period January 27, 2022 (commencement of operations) to August 31, 2022.

Clockwise Capital Innovation ETF

Financial Highlights

(For a share outstanding during each period)

	For the Six Months Ended February 28, 2023 (Unaudited)	For the Period Ended August 31, 2022 ^(a)
Selected Per Share Data:		
Net asset value, beginning of period	\$ 19.13	\$ 25.00
Investment operations:		
Net investment loss	— ^(b)	(0.05)
Net realized and unrealized loss on investments	(0.85)	(5.82)
Total from investment operations	(0.85)	(5.87)
Net asset value, end of period	\$ 18.28	\$ 19.13
Market price, end of period	\$ 18.31	\$ 19.16
Total Return^(c)	(4.44%) ^(d)	(23.48%) ^(d)
Ratios and Supplemental Data:		
Net assets, end of period (000 omitted)	\$ 46,165	\$ 4,782
Ratio of expenses to average net assets	0.95% ^(e)	0.95% ^(e)
Ratio of net investment loss to average net assets	(0.09)% ^(e)	(0.51)% ^(e)
Portfolio turnover rate ^(f)	201% ^(d)	54% ^(d)

(a) For the period January 27, 2022 (commencement of operations) to August 31, 2022.

(b) Rounds to less than \$0.005 per share.

(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(d) Not annualized.

(e) Annualized.

(f) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

Clockwise Capital Innovation ETF

Notes to the Financial Statements

February 28, 2023 - (Unaudited)

NOTE 1. ORGANIZATION

Clockwise Capital Innovation ETF (the “Fund”) is registered under the Investment Company Act of 1940, as amended (“1940 Act”), as a non-diversified series of Capitol Series Trust (the “Trust”) on December 8, 2021. The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated September 18, 2013 as amended and restated November 18, 2021 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees of the Trust (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series. The Fund is one of a series of funds currently authorized by the Board. The Fund’s investment adviser is Clockwise Capital LLC (the “Adviser”). The investment objective of the Fund is long-term growth of capital.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies” including Accounting Standards Update 2013-08. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Federal Income Taxes – The Fund makes no provision for federal income or excise tax. The Fund has qualified and intends to qualify each year as a regulated investment company (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. The Fund also intends to distribute sufficient net investment income and net realized capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense.

The Fund recognizes tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management of the Fund has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the previous tax

Clockwise Capital Innovation ETF

Notes to the Financial Statements (continued)

February 28, 2023 - (Unaudited)

year end and the interim tax period since then, as applicable) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest or penalties.

Expenses – Expenses incurred by the Trust that do not relate to the Fund are allocated to the individual funds of the Trust based on each fund’s relative net assets or another appropriate basis (as determined by the Board). The Adviser has agreed to pay all regular and recurring expenses of the Fund under terms of the investment advisory agreement.

Security Transactions and Related Income – Throughout the reporting period, security transactions are accounted for no later than one business day following the trade date. For financial reporting purposes, security transactions are accounted for on trade date on the last business day of the reporting period. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date.

Dividends and Distributions – The Fund intends to distribute its net investment income and net realized long-term and short-term capital gains, if any, at least annually. Dividends and distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the period from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified among the components of net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value (“NAV”) per share of the Fund.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

The Fund values its portfolio securities at fair value as of the close of regular trading on the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. Fair value is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the

Clockwise Capital Innovation ETF

Notes to the Financial Statements (continued)

February 28, 2023 - (Unaudited)

use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained and available from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published and is the basis for current transactions for identical assets or liabilities at the valuation date
- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments based on the best information available)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy which is reported is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

In computing the NAV of the Fund, fair value is based on market valuations with respect to portfolio securities for which market quotations are readily available. Pursuant to Board approved policies, the Fund relies on independent third-party pricing services to provide the current market value of securities. Those pricing services value equity securities, including exchange-traded funds, exchange-traded notes, closed-end funds and preferred stocks, traded on a securities exchange at the last reported sales price on the principal exchange. Equity securities quoted by NASDAQ are valued at the NASDAQ Official Closing Price. If there is no reported sale on the principal exchange, equity securities are valued at the

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Notes to the Financial Statements (continued)

February 28, 2023 - (Unaudited)

mean between the most recent quoted bid and asked price. When using market quotations or close prices provided by the pricing service and when the market is considered active, the security will be classified as a Level 1 security. Investments in open-end mutual funds, including money market mutual funds, are generally priced at the ending NAV provided by the pricing service of the funds and are generally categorized as Level 1 securities.

In the event that market quotations are not readily available or are considered unreliable due to market or other events, securities are valued in good faith by the Adviser as “valuation designee” under the oversight of the Board. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser pursuant to its policies and procedures. On a quarterly basis, the Adviser’s fair valuation determinations will be reviewed by the Board. Under these policies, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

The following is a summary of the inputs used to value the Fund’s investments as of February 28, 2023:

Assets	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks ^(a)	\$37,674,194	\$—	\$—	\$37,674,194
Exchange-Traded Funds	1,428,241	—	—	1,428,241
Total	\$39,102,435	\$—	\$—	\$39,102,435

^(a) Refer to Schedule of Investments for sector classifications.

The Fund did not hold any investments at the end of the reporting period for which significant unobservable inputs (Level 3) were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period.

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES AND OTHER SERVICE PROVIDERS

The Adviser, under the terms of the investment advisory agreement with the Trust with respect to the Fund (the “Agreement”), manages the Fund’s investments. As compensation for its management services, the Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 0.95% of the Fund’s average daily net assets. Pursuant to its Agreement, the Adviser is required to pay all other expenses of the Fund (other than taxes and governmental fees, brokerage fees, commissions and other transaction expenses, certain foreign custodial fees and expenses, costs of borrowing money, including interest expenses, and extraordinary expenses (such as litigation and

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Notes to the Financial Statements (continued)

February 28, 2023 - (Unaudited)

indemnification expenses) so that total annual fund operating expenses remain at 0.95% of the Fund's average daily net assets. For the six months ended February 28, 2023, the Adviser earned a fee of \$110,263 from the Fund. At February 28, 2023, the Fund owed the Adviser \$39,125 relating to the Adviser fee.

Ultimus Fund Solutions, LLC ("Ultimus") provides administration and fund accounting services to the Fund. The Adviser pays Ultimus fees in accordance with the agreements for such services.

Northern Lights Compliance Services, LLC ("NLCS"), an affiliate of Ultimus, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives fees from the Adviser, which are approved by the Board.

The Board supervises the business activities of the Trust. Each Trustee serves as a Trustee for the lifetime of the Trust or until the earlier of his or her required retirement as a Trustee at age 78 (which may be extended for up to two years in an emeritus non-voting capacity at the pleasure and request of the Board), or until he/she dies, resigns, or is removed, whichever is sooner. "Independent Trustees", meaning those Trustees who are not "interested persons" of the Trust, as defined in the 1940 Act, as amended, have each received an annual retainer of \$1,500 per Fund and \$500 per Fund for each quarterly Board meeting. In addition, each Independent Trustee may be compensated for preparation related to and participation in any special meetings of the Board and/or any Committee of the Board, with such compensation determined on a case-by-case basis based on the length and complexity of the meeting. The Trust also reimburses Trustees for out-of-pocket expense incurred in conjunction with attendance at Board meetings.

The officers and one trustee of the Trust are employees of Ultimus. Northern Lights Distributors, LLC (the "Distributor") acts as the principal distributor of the Fund's shares. The Distributor is an affiliate of Ultimus. The Distributor is compensated by the Adviser (not the Fund) for acting as principal underwriter.

NOTE 5. INVESTMENT TRANSACTIONS

For the six months ended February 28, 2023, purchases and sales of investment securities, other than short-term investments, were \$40,105,188 and \$40,930,058, respectively.

For the six months ended February 28, 2023, purchases and sales for in-kind transactions were \$36,739,377 and \$4,237,486, respectively.

For the six months ended February 28, 2023, the Fund incurred net realized gains of \$241,977 on in-kind redemptions.

Clockwise Capital Innovation ETF

Notes to the Financial Statements (continued)

February 28, 2023 - (Unaudited)

There were no purchases or sales of long-term U.S. government obligations during the six months ended February 28, 2023.

NOTE 6. CAPITAL SHARE TRANSACTIONS

Shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as “Creation Units.” Shares are created and redeemed by the Fund only in Creation Unit size aggregations of 25,000 shares. Only Authorized Participants or transactions done through an Authorized Participant are permitted to purchase or redeem Creation Units from the Fund. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per share of the Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the Authorized Participant or as a result of other market circumstances. In addition, the Fund may impose transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Fund in effecting trades. A fixed fee payable to the Custodian may be imposed on each creation and redemption transaction regardless of the number of Creation Units involved in the transaction (“Fixed Fee”). Purchases and redemptions of Creation Units for cash or involving cash-in-lieu are required to pay an additional variable charge to compensate the Fund and its ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions (“Variable Charge,” and together with the Fixed Fee, the “Transaction Fees”). For the six months ended February 28, 2023, the Fund received \$5,500 and \$0 in fixed fees and variable fees, respectively. The Transaction Fees for the Fund are listed in the table below:

Fixed Fee	Variable Charge
\$250	2.00%*

* The maximum Transaction Fee may be up to 2.00% of the amount invested.

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Notes to the Financial Statements (continued)

February 28, 2023 - (Unaudited)

NOTE 7. FEDERAL TAX INFORMATION

At February 28, 2023, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

Gross unrealized appreciation	\$ 3,911,314
Gross unrealized depreciation	<u>(241,822)</u>
Net unrealized appreciation on investments	\$ 3,669,492
Tax cost of investments	<u>\$ 35,432,943</u>

The difference between book basis and tax basis of unrealized appreciation (depreciation) is primarily attributable to the tax deferral of losses on wash sales.

At August 31, 2022, the Fund's most recent fiscal year end, the components of accumulated earnings (deficit) on a tax basis were as follows:

Accumulated capital and other losses	\$ (621,135)
Unrealized depreciation on investments	<u>(691,659)</u>
Total accumulated deficit	<u>\$ (1,312,794)</u>

As of August 31, 2022, the Fund had short-term capital loss carryforwards available to offset future gains and not subject to expiration in the amount of \$621,135.

NOTE 8. CERTAIN INVESTMENTS AND ASSOCIATED RISKS

Non-Diversification Risk - The Fund is non-diversified, which means it may invest a greater percentage of its assets in a fewer number of stocks as compared to other mutual funds that are more broadly diversified. As a result, the Fund's share price may be more volatile than the share price of some other mutual funds, and the poor performance of an individual stock in the Fund's portfolio may have a significant negative impact on the Fund's performance.

Sector Risk - If the Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of February 28, 2023, the Fund had 34.07% of the value of its net assets invested in stocks within the Technology sector.

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Notes to the Financial Statements (continued)

February 28, 2023 - (Unaudited)

NOTE 9. COMMITMENTS AND CONTINGENCIES

The Trust indemnifies its officers and Trustees for certain liabilities that may arise from their performance of their duties to the Trust or the Fund. Additionally, in the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

NOTE 10. SUBSEQUENT EVENTS

Management of the Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

Liquidity Risk Management Program (Unaudited)

The Trust has adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 (the “Liquidity Rule”) under the 1940 Act. The Program applies to each individual series of the Trust. The Program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources. The Board approved the appointment of the Liquidity Administrator Committee, comprising certain Trust officers and employees of the Adviser. The Liquidity Administrator Committee maintains Program oversight and reports to the Board on at least an annual basis regarding the Program’s operational effectiveness through a written report (the “Report”). The Report outlined the operation of the Program and the adequacy and effectiveness of the Program’s implementation and was presented to the Board for consideration at its meeting held on December 7 and 8, 2022. During the review period, the Fund did not experience unusual stress or disruption to its operations related to purchase and redemption activity. Also, during the review period the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. The Report concluded that the Program is reasonably designed to prevent violation of the Liquidity Rule and has been effectively implemented.

Summary of Fund Expenses (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. You may pay brokerage commissions on purchases and sales of exchange-traded fund shares, which are not reflected in the example. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from September 1, 2022 through February 28, 2023.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table below is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

	Beginning Account Value September 1, 2022	Ending Account Value February 28, 2023	Expenses Paid During Period^(a)	Annualized Expense Ratio
Clockwise Capital Innovation ETF				
Actual	\$ 1,000.00	\$ 955.60	\$ 4.56	0.95%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,020.08	\$ 4.76	0.95%

- (a) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).
- (b) Hypothetical assumes 5% annual return before expenses.

Proxy Voting

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted those proxies during the most recent twelve month period ended June 30, are available (1) without charge upon request by calling the Fund at (800) 610-6128 and (2) in Fund documents filed with the SEC on the SEC's website at www.sec.gov.

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This report is intended only for the information of shareholders or those who have received the Fund's prospectus which contains information about the Fund's management fee and expenses. Please read the prospectus carefully before investing.

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