ANNUAL SHAREHOLDER REPORT SEPTEMBER 30, 2026

Subversive Congressional Democrats Trading ETF

TICKER: NANC (Listed on Cboe BZX Exchange, Inc.)

This annual shareholder report contains important information about the Subversive Congressional Democrats Trading ETF (the "Fund") for the period October 1, 2025 to September 30, 2026. You can find additional information about the Fund at www.subversiveetfs.com/nanc. You can also request this information by contacting us at 1-800-617-0004 or by writing to the Subversive Congressional Democrats Trading ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

This report describes changes to the Fund that occurred during the reporting period.

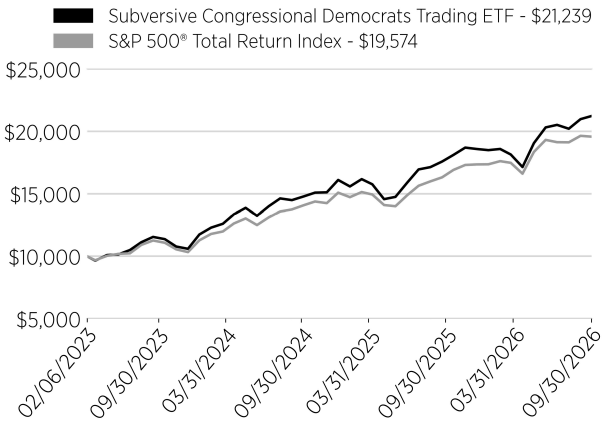
What were the Fund costs for the past year?

(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
Subversive Congressional Democrats Trading ETF	$78	0.72%

Cumulative Performance

(Initial Investment of $10,000)



Annual Performance

Average Annual Returns for the Periods Ended September 30, 2026	One Year	Since Inception (02/06/2023)
Subversive Congressional Democrats Trading ETF	17.24%	22.94%
S&P 500® Total Return Index	15.74%	20.22%

The Fund's past performance is not a good indicator 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.

Visit www.subversiveetfs.com/nanc for more recent performance information.

How did the Fund perform last year and what affected its performance?

For the fiscal year ended September 30, 2026, the Fund returned 17.24%, compared with 15.74% for the S&P 500® Total Return Index. Demand for advanced semiconductors and AI-related cybersecurity benefited the Fund's Applied Materials and CrowdStrike holdings, helping make Information Technology its largest contributor and supporting outperformance. Uneven technology leadership and weakness in software shares during the first half of 2026 created a less favorable backdrop for Microsoft and Salesforce, both of which detracted over the fiscal year. Higher interest rates and pressure on consumer purchasing power also created headwinds for the Fund's Utilities and Consumer Discretionary holdings, which detracted and partly offset those gains.

Positioning

The Fund is actively managed and seeks to track equity trading activity reported by sitting Democratic members of Congress and their immediate family members. The Fund's investment adviser uses Periodic Transaction Reports filed by members of Congress to select securities and determine portfolio weights, considering the size and frequency of reported transactions and purchases by multiple members of Congress.

The Fund's portfolio emphasized large-cap companies, with its largest sector exposure in Information Technology. Holdings in semiconductor, semiconductor equipment and software companies were significant sources of exposure throughout the reporting period.

Top Contributors

Information Technology was the largest contributor to performance. Applied Materials and CrowdStrike were among the holdings that contributed positively. Health Care and Industrials also contributed, while gains in Alphabet, Apple and Eli Lilly supported results.

Top Detractors

Communication Services was the largest sector detractor. Materials, Utilities and Consumer Discretionary also detracted from performance. Microsoft and Salesforce were among the individual holdings that weighed on results.

Key Fund Statistics

(as of September 30, 2026)

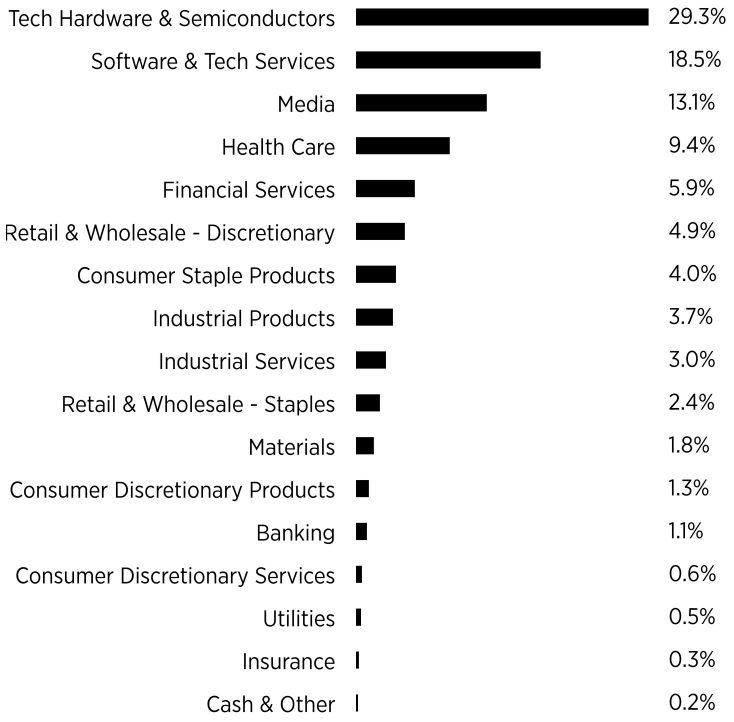
Fund Size (Thousands)	$295,997
Number of Holdings	89
Total Advisory Fee Paid	$1,928,347
Portfolio Turnover Rate	11%

What did the Fund invest in?

(as of September 30, 2026)

Sector Breakdown

(% of total net assets)



Top Ten Holdings (% of total net assets)

NVIDIA Corp.	8.7%
Microsoft Corp.	6.7%
Alphabet, Inc. - Class C	5.8%
Amazon.com, Inc.	4.7%
CrowdStrike Holdings, Inc. - Class A	4.6%
Apple, Inc.	4.5%
Applied Materials, Inc.	4.4%
Philip Morris International, Inc.	3.0%
Micron Technology, Inc.	2.6%
Eli Lilly & Co.	2.5%

This is a summary of certain changes to the Fund. For more complete information, you may review the Fund's prospectus.

Fund Changes

Effective July 31, 2026, the Fund's name changed from Unusual Whales Subversive Democratic Trading ETF to Subversive Congressional Democrats Trading ETF, and the Fund is no longer utilizing the services of Unusual Whales, Inc. as the data provider for the Periodic Transaction Reports, which the Fund's investment adviser now obtains directly.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.subversiveetfs.com/nanc.

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.