

Unusual Whales Subversive Democratic Trading ETF

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

This semi-annual shareholder report contains important information about the Unusual Whales Subversive Democratic Trading ETF (the "Fund") for the period October 1, 2025 to March 31, 2026. You can find additional information about the Fund at <https://www.subversiveetfs.com/nanc>. You can also request this information by contacting us at (877) 291-4040 or by writing the Fund at Unusual Whales Subversive Democratic Trading ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

What were the Fund costs for the past 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*
Unusual Whales Subversive Democratic Trading ETF	\$35	0.72%

*Costs paid as a percentage of a \$10,000 investment is an annualized figure.

Key Fund Statistics

(as of March 31, 2026)

Fund Size (Thousands)	\$238,885
Number of Holdings	99
Total Advisory Fee Paid	\$932,736
Portfolio Turnover Rate	5%

Sector Breakdown

(% of total net assets)

Tech Hardware & Semiconductors	24.3%
Software & Tech Services	15.1%
Media	14.3%
Health Care	11.8%
Financial Services	6.1%
Retail & Wholesale - Discretionary	5.4%
Consumer Staple Products	4.9%
Retail & Wholesale - Staples	3.5%
Industrial Services	3.3%
Materials	2.6%
Industrial Products	2.4%
Consumer Discretionary Products	2.0%
Banking	1.2%
Consumer Discretionary Services	0.8%
Insurance	0.6%
Utilities	0.6%
Telecommunications	0.2%
Cash & Other	0.9%

What did the Fund invest in?

(as of March 31, 2026)

Top Ten Holdings	(% of total net assets)
NVIDIA Corp.	10.3
Alphabet, Inc. - Class C	6.1
Microsoft Corp.	6.0
Amazon.com, Inc.	4.9
Apple, Inc.	4.2
Applied Materials, Inc.	3.7
Netflix, Inc.	3.5
Philip Morris International, Inc.	3.2
American Express Co.	2.9
Artivion, Inc.	2.9

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit <https://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.