ANNUAL SHAREHOLDER REPORT DECEMBER 31, 2025

SMI 3Fourteen REAL Asset Allocation ETF

TICKER: RAA (Listed on the NASDAQ Stock Market®)

This annual shareholder report contains important information about the SMI 3Fourteen REAL Asset Allocation ETF for the period of February 26, 2025 (inception) to December 31, 2025. You can find additional information about the Fund at www.3fourteensmi.com/raa or by contacting us at (844) 328-3383.

What were the Fund costs for the reporting period?

(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
SMI 3Fourteen REAL Asset Allocation ETF	$69[1]	0.77%[2]

[1] Costs are for the period of February 26, 2025 to December 31, 2025. Costs for a full annual period would be higher.

[2] Annualized.

How did the ETF perform during the period?

The SMI 3Fourteen REAL Asset Allocation ETF ("RAA"), began trading on February 26, 2025. From inception through December 31, 2025, the ETF returned **12.31%**. We were pleased that RAA had such a successful launch, gaining over $500m in assets and being nominated as one of the best new ETFs of 2025!

What factors affected performance?

Market conditions in 2025 were broadly supportive for traditional balanced portfolios. The classic 60/40 portfolio benefited substantially from **2025 experiencing the strongest bond performance of the past five years**. While strong bond performance also helped RAA (as the strategy owns bonds), the year was notable because results were achieved in an environment that, in many respects, favored 60/40 allocations rather than a more flexible, multi-asset approach.

RAA's design is intended to allow it to **pivot across asset classes** when conditions change—adding exposure to areas such as commodities, gold, energy equities, or managed futures (including strategies that can short bonds)—rather than relying on stocks and bonds to do all the work. We believe this flexibility to diversify outside of traditional stocks and bonds was important during the period, particularly given the post-COVID trend of persistent inflation and generally rising interest rates.

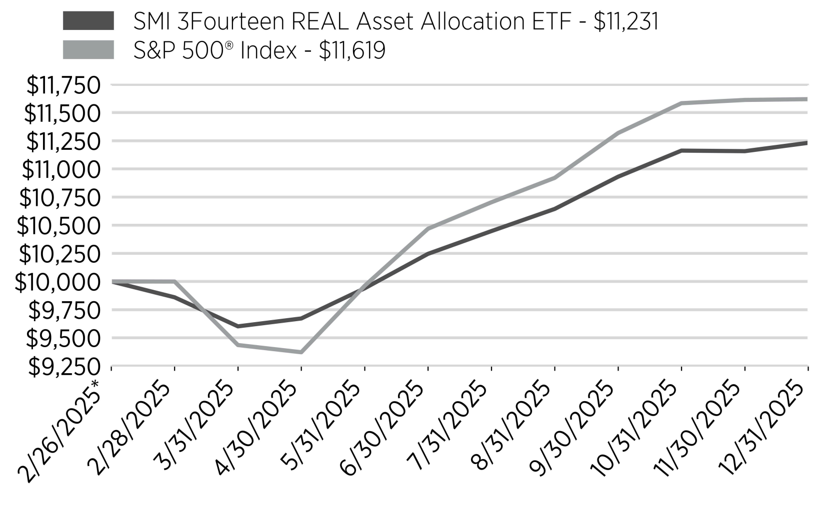
Within that backdrop, three themes stood out as meaningful drivers over the period:

- **Gold and related exposures** were a key positive. As the year progressed, gold strength was pronounced, with gold returning 65%, and portfolio positioning maintained meaningful exposure.
- **Equities contributed,** with an emphasis on staying aligned with prevailing trends and maintaining diversified equity exposure (including **International** 31% and **Emerging Markets** 33.6%, alongside narrow U.S. growth leadership).
- **Fixed income was additive in 2025**, reflecting the strong bond environment, even as the strategy retained the ability to adjust risk across the asset class mix.

From a process perspective, 2025 featured several distinct phases: an **April selloff and snapback**, followed by a substantial advance where the market "chugged higher" amid headline-driven crosscurrents. Later in the year, leadership was often narrow and technology-led, while some real-economy segments (including parts of energy/commodities) were more mixed.

Cumulative Performance

(based on a hypothetical $10,000 investment)



* Inception

Annual Performance

	Total Return Since Inception
SMI 3Fourteen REAL Asset Allocation ETF	12.31%
S&P 500® Index	16.19%

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

For more recent performance information visit www.3fourteensmi.com/raa#performance.

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

(as of December 31, 2025)

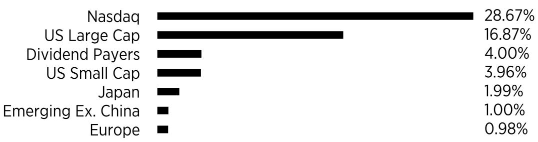
Fund Net Assets	$506,919,651
Number of Holdings	173
Total Net Advisory Fee	$2,856,483
Portfolio Turnover Rate	162.07%

What did the Fund invest in?

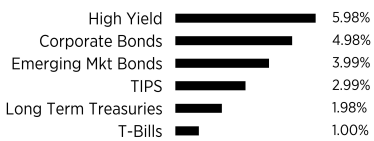
(% of Net Assets as of December 31, 2025)

Asset Allocation

Equities - 57.47%



Fixed Income - 20.92%



Alternatives - 20.81%

Top Ten Holdings

BNY Mellon US Large Cap Core Equity ETF	16.87%
iMGP DBi Managed Futures Strategy ETF	8.97%
Schwab High Yield Bond ETF	5.98%
Vanguard International Corporate Bond Index	4.98%
Sprott Physical Gold Trust	4.97%
iShares J.P. Morgan USD Emerging Markets Bond ETF	3.99%
Vanguard Small-Cap ETF	3.96%
Schwab U.S. TIPS ETF	2.99%
Nvidia Corp.	2.60%
Apple, Inc.	2.30%

For additional information about the Fund; including its prospectus, financial statements and other information, holdings and proxy voting information visit **www.3fourteensmi.com/raa**.