DF Tactical 30 ETF

(DFTT) NYSE Arca, Inc.

Annual Shareholder Report - June 30, 2026

Fund Overview

This annual shareholder report contains important information about DF Tactical 30 ETF for the period of November 11, 2025 to June 30, 2026. You can find additional information about the Fund at **https://www.donoghueforlinesetfs.com/etfs/tactical-30-etf/**. You can also request this information by contacting us at 1-800-642-4276.

What were the Fund’s costs since inception?

(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
DF Tactical 30 ETF	$50	0.69%**

* Amount shown reflects the expenses of the Fund from date of commencement of operations through June 30, 2026. Expenses would be higher if the Fund had been in operations for the year.

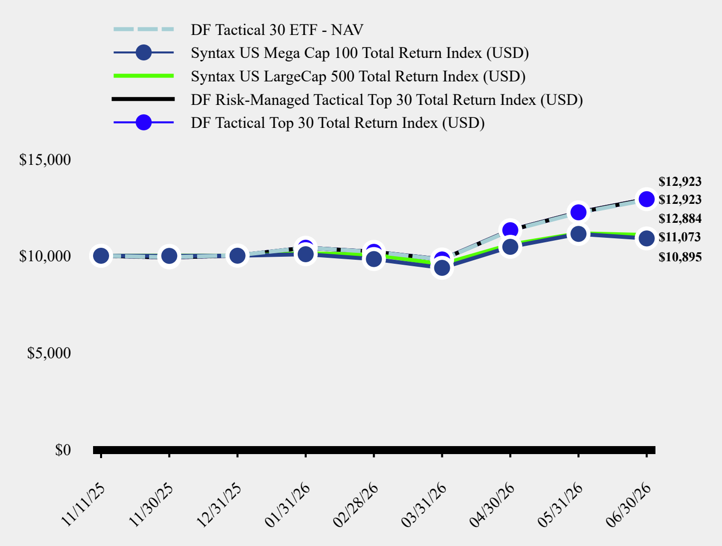
** Annualized

How did the Fund perform during the reporting period?

The Fund follows a rules-based quantitative index. The strategy seeks to provide capital appreciation by screening stocks from the largest 100 U.S. stock universe exhibiting the strongest intermediate term momentum. The strategy does seek to mitigate downside risk in deep recessionary market drawdown periods by offering a tactical overlay. The strategy invests in 30 stocks and takes a modified cap-weight position in each. In addition, the underlying index will rebalance and reconstitute its holdings on a quarterly basis. The Fund was launched on November 11, 2025. The Fund began investing in mega cap stocks. The Fund significantly outperformed its primary benchmark during the period since inception through its first period ended June 30, 2026. The outperformance, which was more than triple its benchmark, can largely be attributed to the security selection within the Fund's tracking index. Technology was the primary source of gains, as memory, foundry, and semiconductor equipment holdings recorded exceptional price strength on sustained AI infrastructure demand. It should be noted that the strategy takes concentrated stock exposure to the benchmark. The Fund remained predominantly fully invested and did not receive a tactical overlay signal during the period.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



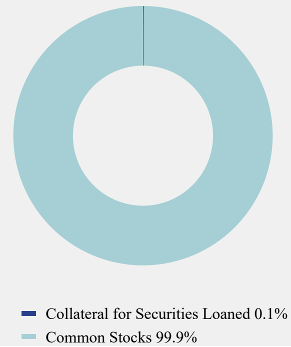
Average Annual Total Returns	Since Inception (November 11, 2025)
DF Tactical 30 ETF - NAV	28.84%
Syntax US Mega Cap 100 Total Return Index (USD)	8.95%
Syntax US LargeCap 500 Total Return Index (USD)	10.73%
DF Risk-Managed Tactical Top 30 Total Return Index (USD)	29.23%
DF Tactical Top 30 Total Return Index (USD)	29.23%

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. For updated performance call 1-800-642-4276.

Fund Statistics

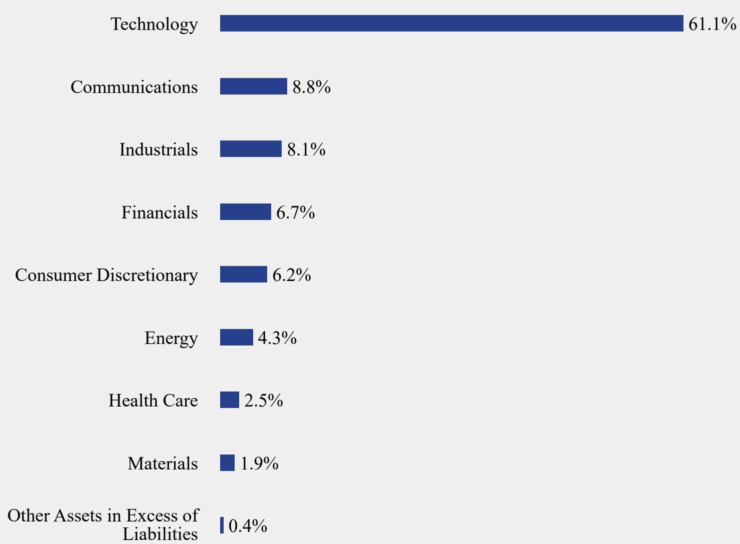
Net Assets	$35,750,878
Number of Portfolio Holdings	31
Advisory Fee	$111,957
Portfolio Turnover	145%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
NVIDIA Corporation	10.7%
Alphabet, Inc. - Class A	8.8%
Amazon.com, Inc.	6.2%
Broadcom, Inc.	5.1%
Micron Technology, Inc.	4.7%
Advanced Micro Devices, Inc.	4.0%
Applied Materials, Inc.	3.6%
Lam Research Corporation	3.3%
Intel Corporation	3.3%
Caterpillar, Inc.	3.0%

Material Fund Changes

No material changes occurred during the year ended June 30, 2026.

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://www.donoghueforlinesetfs.com/etfs/tactical-30-etf/**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**