

## ANNUAL SHAREHOLDER REPORT DECEMBER 31, 2025

# SMART Earnings Growth 30 ETF

TICKER: SGRT (NYSE Arca, Inc.)

This annual shareholder report contains important information about the SMART Earnings Growth 30 ETF (the "Fund") for the period August 19, 2025 (commencement of operations) to December 31, 2025. You can find additional information about the Fund at [www.smartwayetfs.com/sgrt/](http://www.smartwayetfs.com/sgrt/). You can also request this information by contacting us at (877) 752-2442 or by writing the Fund at SMARTWAY ETFs c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

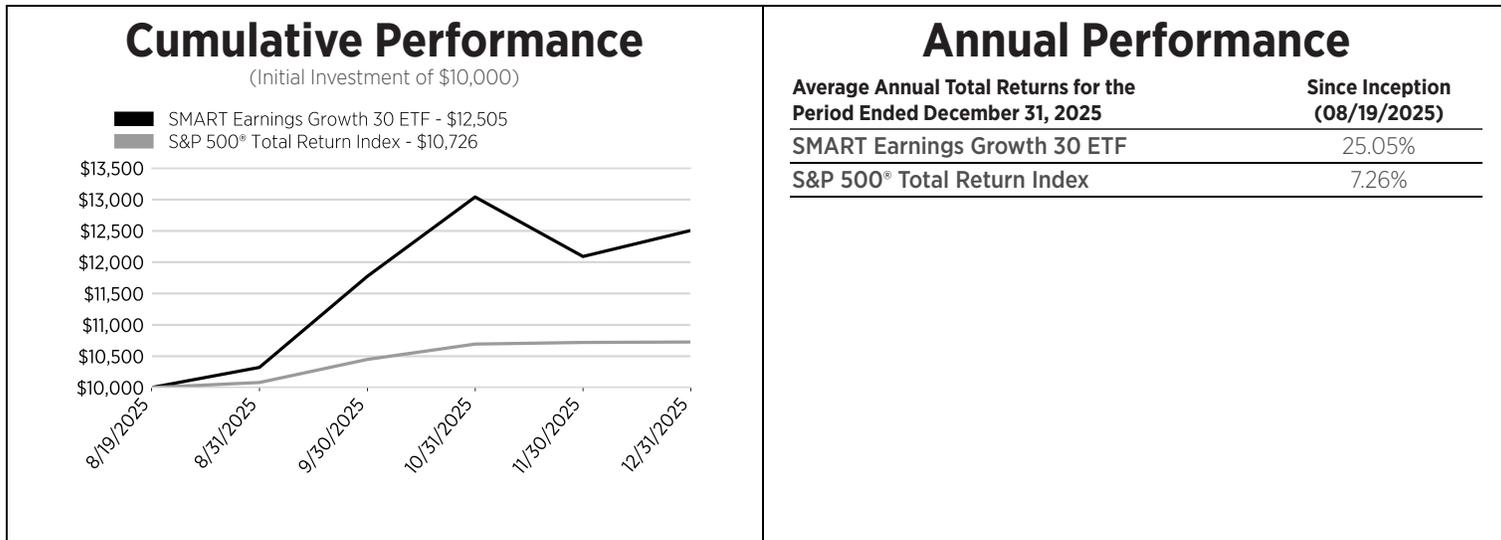
### What were the Fund costs for the period?

(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**
SMART Earnings Growth 30 ETF	\$25	0.59%

\* The Fund commenced operations on August 19, 2025. Expenses for a full reporting period would be higher than figures shown.

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



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.smartwayetfs.com/sgrt/](http://www.smartwayetfs.com/sgrt/) for more recent performance information.

### How did the Fund perform in the past period?

The SMART Earnings Growth 30 ETF ("SGRT") delivered strong results since inception returning 25.05% for the fiscal period ended December 31, 2025, significantly outperforming the S&P 500® Total Return Index which returned 7.26%, while generating meaningful positive alpha. This outperformance reflects the disciplined stock selection process and the concentrated portfolio construction, which typically consists of approximately 30 high-conviction companies.

### What Factors Influenced Performance?

The higher concentration of the portfolio increased the Fund's sensitivity to market movements, resulting in a higher beta profile. This structure enabled SGRT to capture a greater share of market upside during favorable conditions, producing a larger margin of benchmark outperformance and higher alpha relative to the S&P 500® Total Return Index. While this approach can lead to increased volatility, it remains a deliberate component of the Fund's long-term capital appreciation objective.

## Key Fund Statistics

(as of December 31, 2025)

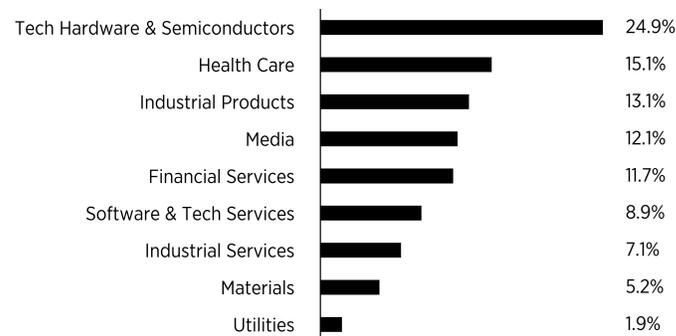
Fund Size (Thousands)	\$31,839
Number of Holdings	25
Total Advisory Fee Paid	\$31,926
Portfolio Turnover Rate	175%

## What did the Fund invest in?

(as of December 31, 2025)

### Sector Breakdown

(% of total net assets)



### Top Ten Holdings (% of total net assets)

Eli Lilly & Co.	11.6
Micron Technology, Inc.	10.3
AppLovin Corp. - Class A	9.8
Palantir Technologies, Inc. - Class A	8.9
Capital One Financial Corp.	7.1
Amphenol Corp.	4.8
Broadcom, Inc.	4.8
Lumentum Holdings, Inc.	4.5
Corning, Inc.	4.0
Comfort Systems USA, Inc.	3.6

**For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit [www.smartwayetfs.com/sgrt/](http://www.smartwayetfs.com/sgrt/).**

### 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.