

ANNUAL SHAREHOLDER REPORT DECEMBER 31, 2025

SMART Trend 25 ETF

TICKER: STRN (NYSE Arca, Inc.)

This annual shareholder report contains important information about the SMART Trend 25 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/strn/. 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.

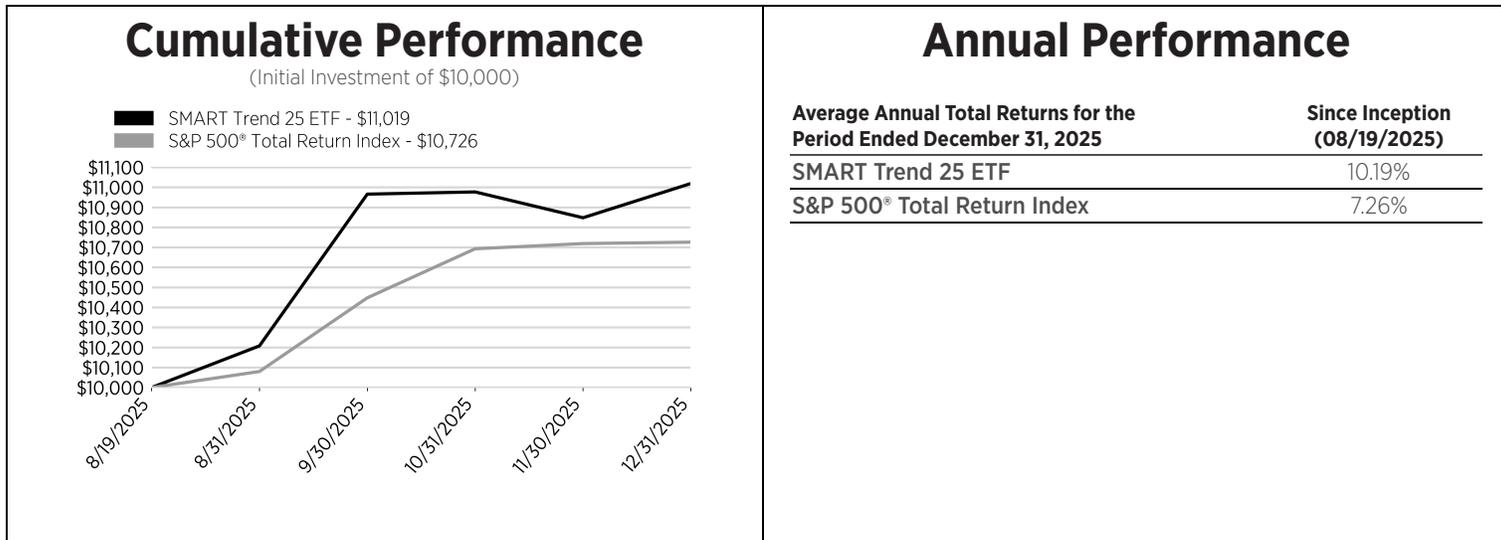
What were the Fund costs for the period?

(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 Trend 25 ETF	\$23	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/strn/ for more recent performance information.

How did the Fund perform in the past period?

The SMART Trend 25 ETF ("STRN") delivered strong results since inception returning 10.19% for the fiscal period ended December 31, 2025, outperforming the S&P 500® Total Return Index which returned 7.26%, and generating positive alpha. This performance was driven by a disciplined stock selection process, combined with a more balanced portfolio structure that typically holds approximately 25 companies.

What Factors Influenced Performance?

STRN's lower concentration resulted in a reduced beta profile and lower overall volatility. While this led to a more moderate level of alpha generation, the Fund still delivered clear excess returns over the benchmark, providing investors with a smoother return profile while participating meaningfully in market upside. This balance reflects STRN's strategy of capturing market trends while managing risk more conservatively.

Key Fund Statistics

(as of December 31, 2025)

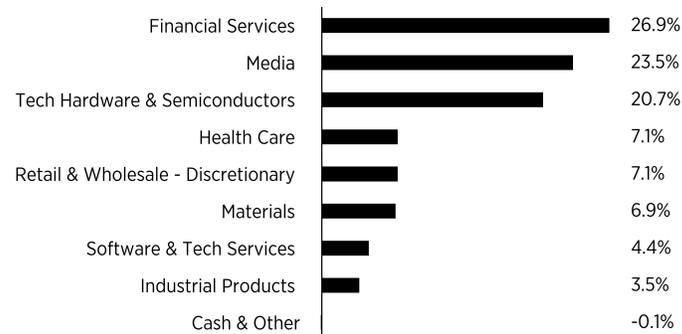
Fund Size (Thousands)	\$10,449
Number of Holdings	26
Total Advisory Fee Paid	\$19,106
Portfolio Turnover Rate	183%

What did the Fund invest in?

(as of December 31, 2025)

Sector Breakdown

(% of total net assets)



Top Ten Holdings (% of total net assets)

Alphabet, Inc. - Class C	7.1
Alphabet, Inc. - Class A	7.1
Amazon.com, Inc.	7.1
Eli Lilly & Co.	7.1
Newmont Corp.	6.9
Charles Schwab Corp.	6.3
Capital One Financial Corp.	6.2
Goldman Sachs Group, Inc.	4.8
Advanced Micro Devices, Inc.	4.8
Micron Technology, Inc.	4.7

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

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.