



Tradr_{ETFs}

| | | | |
|--|--|---|--|
| Tradr 2X Long ACHR Daily ETF (ARCX) | Tradr 2X Long ENPH Daily ETF (ENPX) | Tradr 2X Long NVTS Daily ETF (NVTX) | Tradr 2X Long VOYG Daily ETF (VOYX) |
| Tradr 2X Long ALAB Daily ETF (LABX) | Tradr 2X Long GEV Daily ETF (GEVX) | Tradr 2X Long PONY Daily ETF (PONX) | Tradr 1X Short Innovation Daily ETF (formerly, Tradr 2x Short Innovation Daily ETF) (SARK) |
| Tradr 2X Long APLD Daily ETF (APLX) | Tradr 2X Long GS Daily ETF (GSX) | Tradr 2X Long QBTS Daily ETF (QBTX) | Tradr 1.5X Short NVDA Daily ETF (formerly, Tradr 1.25X NVDA Bear Daily ETF) (NVDS) |
| Tradr 2X Long APP Daily ETF (APPX) | Tradr 2X Long Innovation 100 Monthly ETF (formerly, Tradr 2x Long Triple Q Monthly ETF) (MQQQ) | Tradr 2X Long QUBT Daily ETF (QUBX) | Tradr 2X Short TSLA Daily ETF (formerly, Tradr TSLA Bear Daily ETF) (TSLQ) |
| Tradr 2x Long ASTS Daily ETF (ASTX) | Tradr 2X Long Innovation 100 Quarterly ETF (formerly, Tradr 2x Long Triple Q Quarterly ETF) (QQQP) | Tradr 2X Long RGTI Daily ETF (RGTU) | |
| Tradr 2x Long CEG Daily ETF (CEGX) | Tradr 2X Long Innovation ETF (formerly, AXS 2X Innovation ETF) (TARK) | Tradr 2X Long SMR Daily ETF (SMU) | |
| Tradr 2X Long CLSK Daily ETF (CLSX) | Tradr 2X Long JOBY Daily ETF (JOBX) | Tradr 2X Long SPY Quarterly ETF (SPYQ) | |
| Tradr 2X Long CRDO Daily ETF (CRDU) | Tradr 2X Long LRCX Daily ETF (LRCU) | Tradr 2X Long TEM Daily ETF (TEMT) | |
| Tradr 2X Long CRWV Daily ETF (CWVX) | Tradr 2X Long MDB Daily ETF (MDBX) | Tradr 2X Long U Daily ETF (UNX) | |
| Tradr 2X Long DDOG Daily ETF (DOGD) | Tradr 2X Long NBIS Daily ETF (NEBX) | Tradr 2X Long UPST Daily ETF (UPSX) | |

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION
SEPTEMBER 30, 2025

Tradr ETFs

Eash a series of Investment Managers Series Trust II

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This report and the financial statements contained herein are provided for the general information of the shareholders of the Tradr ETFs (the “ETFs”). This report is not authorized for distribution to prospective investors in the ETFs unless preceded or accompanied by an effective shareholder report and prospectus.

Tradr 2X Long ACHR Daily ETF

SCHEDULE OF INVESTMENTS

As of September 30, 2025 (Unaudited)

| | Value |
|--|----------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 22,389,202 |
| TOTAL NET ASSETS — 100.0% | \$ 22,389,202 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|-----------------------|--|--------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Clear Street | Archer Aviation, Inc. | Receive | 6.59% (OBFR01* + 250bps) | At Maturity | 10/16/2026 | \$ 10,326,944 | \$ - | \$ 26,500 |
| Marex | Archer Aviation, Inc. | Receive | 8.09% (OBFR01* + 400bps) | At Maturity | 7/10/2026 | 32,161,261 | - | 1,860,761 |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ 1,887,261 |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long ALAB Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|----------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 30,341,151 |
| TOTAL NET ASSETS — 100.0% | \$ 30,341,151 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|-------------------|--|--------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Clear Street | Astera Labs, Inc. | Receive | 5.84% (OBFR01* + 175bps) | At Maturity | 9/16/2026 | \$ 64,732,010 | \$ - | \$ (5,513,407) |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ (5,513,407) |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long APLD Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|---------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 9,911,118 |
| TOTAL NET ASSETS — 100.0% | \$ 9,911,118 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|-----------------------------|--|----------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Clear Street | Applied Digital Corporation | Receive | 20.09% (OBFRO1* + 1600bps) | At Maturity | 10/13/2026 | \$ 16,983,953 | \$ - | \$ 2,253,403 |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ 2,253,403 |

* OBFRO1 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long APP Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|-----------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 118,414,540 |
| TOTAL NET ASSETS — 100.0% | \$ 118,414,540 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|--------------------------------|--|--------------------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Clear Street | AppLovin Corporation - Class A | Receive | 5.84% (OBFR01 [*] + 175bps) | At Maturity | 5/27/2026 | \$ 35,835,844 | \$ - | \$ 31,065,088 |
| TD Cowen | AppLovin Corporation - Class A | Receive | 6.09% (OBFR01 [*] + 200bps) | At Maturity | 5/1/2026 | 40,125,106 | - | 41,377,405 |
| Marex | AppLovin Corporation - Class A | Receive | 6.59% (OBFR01 [*] + 250bps) | At Maturity | 5/25/2026 | 59,619,482 | - | 37,256,170 |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ 109,698,663 |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long ASTS Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|----------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 69,382,476 |
| TOTAL NET ASSETS — 100.0% | \$ 69,382,476 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|-----------------------|--|--------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Clear Street | AST SpaceMobile, Inc. | Receive | 7.09% (OBFR01* + 300bps) | At Maturity | 8/26/2026 | \$ 82,411,808 | \$ - | \$ (769,173) |
| Marex | AST SpaceMobile, Inc. | Receive | 9.09% (OBFR01* + 500bps) | At Maturity | 9/27/2026 | 39,709,861 | - | 9,014,579 |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ 8,245,406 |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long CEG Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|---------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 2,892,800 |
| TOTAL NET ASSETS — 100.0% | \$ 2,892,800 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|----------------------------------|--|--------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Clear Street | Constellation Energy Corporation | Receive | 5.84% (OBFR01* + 175bps) | At Maturity | 8/12/2026 | \$ 5,647,139 | \$ - | \$ (109,896) |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ (109,896) |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long CLSK Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|---------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 9,738,337 |
| TOTAL NET ASSETS — 100.0% | \$ 9,738,337 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|------------------|--|---------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Clear Street | CleanSpark, Inc. | Receive | 13.09% (OBFR01* + 900bps) | At Maturity | 10/20/2026 | \$ 17,677,071 | \$ - | \$ 1,781,926 |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ 1,781,926 |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long CRDO Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|---------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 4,742,014 |
| TOTAL NET ASSETS — 100.0% | \$ 4,742,014 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|-------------------------------------|--|--------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Clear Street | Credo Technology Group Holding Ltd. | Receive | 7.09% (OBFR01* + 300bps) | At Maturity | 10/20/2026 | \$ 10,407,136 | \$ - | \$ (989,786) |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ (989,786) |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long CRWV Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | |
|--|-----------------------|
| | Value |
| Other Assets in Excess of Liabilities — 100.0% | \$ 269,783,701 |
| TOTAL NET ASSETS — 100.0% | \$ 269,783,701 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|-----------------|--|--------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| TD Cowen | CoreWeave, Inc. | Receive | 6.59% (OBFR01* + 250bps) | At Maturity | 5/1/2026 | \$ 139,193,736 | \$ - | \$ 44,310,167 |
| Clear Street | CoreWeave, Inc. | Receive | 5.84% (OBFR01* + 175bps) | At Maturity | 8/12/2026 | 210,103,759 | - | 81,789,358 |
| Marex | CoreWeave, Inc. | Receive | 7.59% (OBFR01* + 350bps) | At Maturity | 9/22/2026 | 41,719,342 | - | 13,627,514 |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ 139,727,039 |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long DDOG Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|---------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 1,777,310 |
| TOTAL NET ASSETS — 100.0% | \$ 1,777,310 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|-------------------------|--|--------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Clear Street | Datadog, Inc. - Class A | Receive | 5.84% (OBFR01* + 175bps) | At Maturity | 9/16/2026 | \$ 3,339,582 | \$ - | \$ 195,964 |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ 195,964 |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long ENPH Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|---------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 2,228,442 |
| TOTAL NET ASSETS — 100.0% | \$ 2,228,442 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|----------------------|--|---------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Clear Street | Enphase Energy, Inc. | Receive | 11.09% (OBFR01* + 700bps) | At Maturity | 10/20/2026 | \$ 4,705,549 | \$ - | \$ (269,664) |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ (269,664) |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long GEV Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|----------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 14,174,520 |
| TOTAL NET ASSETS — 100.0% | \$ 14,174,520 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|-------------------------|--|---------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Clear Street | GE Vernova, Corporation | Receive | 5.84% (OBFR01* + 1.75bps) | At Maturity | 8/12/2026 | \$ 28,176,331 | \$ - | \$ (496,358) |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ (496,358) |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long GS Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|-------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 892,064 |
| TOTAL NET ASSETS — 100.0% | \$ 892,064 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|-------------------------------|--|--------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Clear Street | The Goldman Sachs Group, Inc. | Receive | 5.84% (OBFR01* + 175bps) | At Maturity | 10/20/2026 | \$ 1,764,128 | \$ - | \$ 16,369 |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ 16,369 |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long Innovation 100 Monthly ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| Number of Shares | | Value |
|---------------------|---|------------------------------|
| | EXCHANGE-TRADED FUNDS — 51.9% | |
| 142,545 | Invesco QQQ Trust Series 1 | <u>\$ 85,579,742</u> |
| | TOTAL EXCHANGE-TRADED FUNDS | |
| | (Cost \$84,153,390) | <u>85,579,742</u> |
| | TOTAL INVESTMENTS — 51.9% | |
| | (Cost \$84,153,390) | 85,579,742 |
| | Other Assets in Excess of Liabilities — 48.1% | <u>79,313,932</u> |
| | TOTAL NET ASSETS — 100.0% | <u><u>\$ 164,893,674</u></u> |

See accompanying Notes to Financial Statements.

Tradr 2X Long Innovation 100 Monthly ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited) - Continued

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|-----------------------------|--|--------------------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| TD Cowen | Invesco QQQ Trust, Series 1 | Receive | 4.84% (OBFR01 [*] + 75bps) | At Maturity | 5/1/2026 | \$ 7,466,251 | \$ - | \$ 1,667,361 |
| Clear Street | Invesco QQQ Trust, Series 1 | Receive | 5.09% (OBFR01 [*] + 100bps) | At Maturity | 10/29/2025 | 71,359,730 | - | 3,215,094 |
| Wells Fargo | Invesco QQQ Trust, Series 1 | Receive | 5.09% (OBFR01 [*] + 100bps) | At Maturity | 1/28/2026 | 156,778,444 | - | 4,454,427 |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | <u>\$ 9,336,882</u> |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long Innovation 100 Quarterly ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| Number of Shares | | Value |
|---------------------|---|-----------------------------|
| | EXCHANGE-TRADED FUNDS — 47.7% | |
| 10,529 | Invesco QQQ Trust Series 1 | <u>\$ 6,321,296</u> |
| | TOTAL EXCHANGE-TRADED FUNDS | |
| | (Cost \$6,120,515) | <u>6,321,296</u> |
| | TOTAL INVESTMENTS — 47.7% | |
| | (Cost \$6,120,515) | 6,321,296 |
| | Other Assets in Excess of Liabilities — 52.3% | <u>6,944,702</u> |
| | TOTAL NET ASSETS — 100.0% | <u>\$ 13,265,998</u> |

See accompanying Notes to Financial Statements.

Tradr 2X Long Innovation 100 Quarterly ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited) - Continued

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|-----------------------------|--|--------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| TD Cowen | Invesco QQQ Trust, Series 1 | Receive | 4.84% (OBFR01* + 75bps) | At Maturity | 5/1/2026 | \$ 5,316,550 | \$ - | \$ 1,298,156 |
| Clear Street | Invesco QQQ Trust, Series 1 | Receive | 5.09% (OBFR01* + 100bps) | At Maturity | 11/4/2025 | 5,142,721 | - | 1,093,722 |
| Wells Fargo | Invesco QQQ Trust, Series 1 | Receive | 5.09% (OBFR01* + 100bps) | At Maturity | 7/7/2026 | 6,247,384 | - | 716,037 |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | <u>\$ 3,107,915</u> |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long Innovation ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|----------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 44,687,506 |
| TOTAL NET ASSETS — 100.0% | \$ 44,687,506 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|--------------------|--|-------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| TD Cowen | ARK Innovation ETF | Receive | 4.59% (OBFR01* + 50bps) | At Maturity | 5/1/2026 | \$ 23,367,547 | \$ - | \$ 21,904,580 |
| Clear Street | ARK Innovation ETF | Receive | 4.64% (OBFR01* + 55bps) | At Maturity | 7/29/2026 | 33,171,040 | - | 7,017,660 |
| Goldman Sachs | ARK Innovation ETF | Receive | 4.19% (FRED** + 10bps) | At Maturity | 3/17/2026 | 4,531,009 | - | 581,578 |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ 29,503,818 |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

** FRED - Federal Funds Effective Rate, 4.09% as of September 30, 2025.

Tradr 2X Long JOBY Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|----------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 18,104,690 |
| TOTAL NET ASSETS — 100.0% | \$ 18,104,690 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|---------------------|--|--------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Clear Street | Joby Aviation, Inc. | Receive | 6.84% (OBFR01* + 275bps) | At Maturity | 10/13/2026 | \$ 33,922,638 | \$ - | \$ 1,977,558 |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ 1,977,558 |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long LRCX Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|---------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 1,343,759 |
| TOTAL NET ASSETS — 100.0% | \$ 1,343,759 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|--------------------------|--|--------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Clear Street | Lam Research Corporation | Receive | 5.84% (OBFR01* + 175bps) | At Maturity | 9/23/2026 | \$ 2,181,445 | \$ - | \$ 496,375 |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ 496,375 |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long MDB Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|---------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 2,105,826 |
| TOTAL NET ASSETS — 100.0% | \$ 2,105,826 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|---------------|--|--------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Clear Street | MONGODB, Inc. | Receive | 5.84% (OBFR01* + 175bps) | At Maturity | 9/23/2026 | \$ 3,565,919 | \$ - | \$ 578,720 |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ 578,720 |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long NBIS Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|-----------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 100,968,474 |
| TOTAL NET ASSETS — 100.0% | \$ 100,968,474 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|-------------------|--|--------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Clear Street | Nebius Group N.V. | Receive | 6.59% (OBFR01* + 250bps) | At Maturity | 10/13/2026 | \$ 186,345,088 | \$ - | \$ 15,381,610 |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ 15,381,610 |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long NVTs Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | |
|--|---------------------|
| | Value |
| Other Assets in Excess of Liabilities — 100.0% | \$ 4,579,262 |
| TOTAL NET ASSETS — 100.0% | \$ 4,579,262 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|-----------------------------------|--|----------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Clear Street | Navitas Semiconductor Corporation | Receive | 33.09% (OBFR01* + 2900bps) | At Maturity | 10/13/2026 | \$ 8,540,697 | \$ - | \$ 429,622 |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ 429,622 |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long PONY Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|---------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 3,584,991 |
| TOTAL NET ASSETS — 100.0% | \$ 3,584,991 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|---------------|--|---------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Clear Street | Pony AI, Inc. | Receive | 11.09% (OBFR01* + 700bps) | At Maturity | 10/13/2026 | \$ 5,812,388 | \$ - | \$ 1,445,865 |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ 1,445,865 |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long QBTS Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|----------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 65,145,131 |
| TOTAL NET ASSETS — 100.0% | \$ 65,145,131 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|----------------------|--|---------------------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Clear Street | D-Wave Quantum, Inc. | Receive | 10.34% (OBFR01 [*] + 625bps) | At Maturity | 7/22/2026 | \$ 49,577,768 | \$ - | \$ 25,731,068 |
| Marex | D-Wave Quantum, Inc. | Receive | 10.34% (OBFR01 [*] + 625bps) | At Maturity | 5/25/2026 | 40,317,138 | - | 45,740,802 |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ 71,471,870 |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long QUBT Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|----------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 35,555,810 |
| TOTAL NET ASSETS — 100.0% | \$ 35,555,810 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|-------------------------|--|----------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Clear Street | Quantum Computing, Inc. | Receive | 16.09% (OBFR01* + 1200bps) | At Maturity | 10/27/2026 | \$ 33,336,556 | \$ - | \$ (4,714,577) |
| Marex | Quantum Computing, Inc. | Receive | 9.34% (OBFR01* + 525bps) | At Maturity | 7/24/2026 | 37,085,727 | - | 5,632,182 |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ 917,605 |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long RGTI Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|---------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 8,471,359 |
| TOTAL NET ASSETS — 100.0% | \$ 8,471,359 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|-------------------------|--|--------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Marex | Rigetti Computing, Inc. | Receive | 8.59% (OBFR01* + 450bps) | At Maturity | 7/24/2026 | \$ 11,327,256 | \$ - | \$ 5,783,240 |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ 5,783,240 |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long SMR Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|-----------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 103,925,027 |
| TOTAL NET ASSETS — 100.0% | \$ 103,925,027 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|---------------------------|--|--------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Clear Street | Nuscale Power Corporation | Receive | 7.34% (OBFR01* + 325bps) | At Maturity | 8/12/2026 | \$ 149,660,983 | \$ - | \$ (17,364,812) |
| Marex | Nuscale Power Corporation | Receive | 8.09% (OBFR01* + 400bps) | At Maturity | 9/6/2026 | 61,362,987 | - | (89,586) |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ (17,454,398) |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long SPY Quarterly ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| Number of Shares | | Value |
|---------------------|---|----------------------|
| | EXCHANGE-TRADED FUNDS — 47.7% | |
| 8,083 | SPDR S&P 500 ETF Trust | \$ 5,384,733 |
| | TOTAL EXCHANGE-TRADED FUNDS | |
| | (Cost \$5,212,505) | 5,384,733 |
| | TOTAL INVESTMENTS — 47.7% | |
| | (Cost \$5,212,505) | 5,384,733 |
| | Other Assets in Excess of Liabilities — 52.3% | 5,900,566 |
| | TOTAL NET ASSETS — 100.0% | \$ 11,285,299 |

ETF – Exchange-Traded Fund

Tradr 2X Long SPY Quarterly ETF

SCHEDULE OF INVESTMENTS

As of September 30, 2025 (Unaudited) - Continued

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|------------------------|--|--------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| TD Cowen | SPDR S&P 500 ETF Trust | Receive | 4.84% (OBFR01* + 75bps) | At Maturity | 5/1/2026 | \$ 5,488,764 | \$ - | \$ 632,276 |
| Clear Street | SPDR S&P 500 ETF Trust | Receive | 5.09% (OBFR01* + 100bps) | At Maturity | 11/4/2025 | 3,922,126 | - | 1,055,520 |
| Wells Fargo | SPDR S&P 500 ETF Trust | Receive | 5.09% (OBFR01* + 100bps) | At Maturity | 7/7/2026 | 5,844,506 | - | 555,045 |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ 2,242,841 |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long TEM Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|----------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 59,145,394 |
| TOTAL NET ASSETS — 100.0% | \$ 59,145,394 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|-----------------|--|--------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Clear Street | Tempus AI, Inc. | Receive | 7.59% (OBFR01* + 350bps) | At Maturity | 6/22/2026 | \$ 44,132,216 | \$ - | \$ 20,321,992 |
| Marex | Tempus AI, Inc. | Receive | 8.09% (OBFR01* + 400bps) | At Maturity | 6/13/2026 | 55,874,589 | - | 4,891,463 |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ 25,213,455 |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long U Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|-------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 819,849 |
| TOTAL NET ASSETS — 100.0% | \$ 819,849 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|----------------------|--|--------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Clear Street | Unity Software, Inc. | Receive | 6.34% (OBFR01* + 225bps) | At Maturity | 10/20/2026 | \$ 1,892,150 | \$ - | \$ (294,186) |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ (294,186) |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long UPST Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|----------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 47,140,130 |
| TOTAL NET ASSETS — 100.0% | \$ 47,140,130 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|------------------------|--|--------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Clear Street | Upstart Holdings, Inc. | Receive | 6.09% (OBFR01* + 200bps) | At Maturity | 9/16/2026 | \$ 37,036,101 | \$ - | \$ (8,170,691) |
| Marex | Upstart Holdings, Inc. | Receive | 9.09% (OBFR01* + 500bps) | At Maturity | 7/10/2026 | \$ 67,208,212 | - | (2,387,646) |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ (10,558,337) |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Long VOYG Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|---------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 1,216,448 |
| TOTAL NET ASSETS — 100.0% | \$ 1,216,448 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|----------------------------|--|----------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| Clear Street | Voyager Technologies, Inc. | Receive | 18.09% (OBFR01* + 1400bps) | At Maturity | 10/13/2026 | \$ 2,464,222 | \$ - | \$ (54,539) |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ (54,539) |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 1X Short Innovation Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|----------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 70,298,597 |
| TOTAL NET ASSETS — 100.0% | \$ 70,298,597 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|--------------------|--|----------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| TD Cowen | ARK Innovation ETF | Pay | 1.84% (OBFR01* - 225bps) | At Maturity | 5/1/2026 | \$ (22,627,026) | \$ - | \$ (4,680,184) |
| Clear Street | ARK Innovation ETF | Pay | 2.02% (OBFR01* - 207bps) | At Maturity | 1/6/2026 | (38,750,029) | - | (637,593) |
| Goldman Sachs | ARK Innovation ETF | Pay | ·11.19% (SOFR** - 1543bps) | At Maturity | 5/8/2026 | (2,320,780) | - | (303,357) |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ (5,621,134) |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

** SOFR - Secured Overnight Financing Rate, 4.24% as of September 30, 2025.

Tradr 1.5X Short NVDA Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|----------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 51,718,717 |
| TOTAL NET ASSETS — 100.0% | \$ 51,718,717 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|--------------------|--|-------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| TD Cowen | NVIDIA Corporation | Pay | 3.74% (OBFR01* - 35bps) | At Maturity | 5/1/2026 | \$ (37,199,518) | \$ - | \$ (3,611,834) |
| Clear Street | NVIDIA Corporation | Pay | 3.59% (OBFR01* - 50bps) | At Maturity | 1/6/2026 | (36,465,715) | - | (9,595,431) |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ (13,207,265) |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

Tradr 2X Short TSLA Daily ETF
SCHEDULE OF INVESTMENTS
As of September 30, 2025 (Unaudited)

| | Value |
|--|-----------------------|
| Other Assets in Excess of Liabilities — 100.0% | \$ 465,306,351 |
| TOTAL NET ASSETS — 100.0% | \$ 465,306,351 |

SWAP CONTRACTS

EQUITY SWAP CONTRACTS

| Counterparty | Description | Pay/Receive Equity on Reference Entity | Financing Rate | Pay/Receive Frequency | Termination Date | Notional Amount | Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------------------------|-------------|--|--------------------------|--------------------------|---------------------|--------------------|-------------------------------|--|
| TD Cowen | Tesla, Inc. | Pay | 3.59% (OBFR01* - 50bps) | At Maturity | 5/1/2026 | \$ (153,407,077) | \$ - | \$ (21,499,459) |
| Clear Street | Tesla, Inc. | Pay | 3.09% (OBFR01* - 100bps) | At Maturity | 1/6/2026 | (508,535,390) | - | (230,045,023) |
| Goldman Sachs | Tesla, Inc. | Pay | 3.89% (FRED ** - 20bps) | At Maturity | 4/6/2026 | (125,692,992) | - | (21,837,798) |
| Marex | Tesla, Inc. | Pay | 3.09% (OBFR01* - 100bps) | At Maturity | 5/22/2026 | (84,315,533) | - | (8,259,440) |
| TOTAL EQUITY SWAP CONTRACTS | | | | | | | | \$ (281,641,720) |

* OBFR01 - Overnight Bank Funding Rate, 4.09% as of September 30, 2025.

** FRED - Federal Funds Effective Rate, 4.09% as of September 30, 2025.

Tradr Funds
STATEMENTS OF ASSETS AND LIABILITIES
As of September 30, 2025 (Unaudited)

| | Tradr 2X Long ACHR Daily ETF | Tradr 2X Long ALAB Daily ETF |
|---|---|---|
| Assets: | | |
| Cash | \$ 2,788,027 | \$ 2,822,863 |
| Cash collateral held for open swap contracts | 17,339,703 | 33,050,000 |
| Unrealized appreciation on open swap contracts | 1,887,261 | - |
| Receivables: | | |
| Fund shares sold | 220,780 | - |
| Due from Counterparty | 160,949 | - |
| Total assets | <u>22,396,720</u> | <u>35,872,863</u> |
| Liabilities: | | |
| Unrealized depreciation on open swap contracts | - | 5,513,407 |
| Payables: | | |
| Advisory fees | 7,518 | 18,305 |
| Due to Counterparty | - | - |
| Total liabilities | <u>7,518</u> | <u>5,531,712</u> |
| Commitments and contingencies (Note 3) | | |
| Net Assets | <u>\$ 22,389,202</u> | <u>\$ 30,341,151</u> |
| Components of Net Assets: | | |
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$ 25,798,186 | \$ 35,844,804 |
| Total distributable earnings (accumulated deficit) | <u>(3,408,984)</u> | <u>(5,503,653)</u> |
| Net Assets | <u><u>\$ 22,389,202</u></u> | <u><u>\$ 30,341,151</u></u> |
| Shares of beneficial interest issued and outstanding | <u>1,545,000</u> | <u>1,105,000</u> |
| Net asset value per share | <u>\$ 14.49</u> | <u>\$ 27.46</u> |

See accompanying Notes to Financial Statements.

Tradr Funds

STATEMENTS OF ASSETS AND LIABILITIES - Continued

As of September 30, 2025 (Unaudited)

| | Tradr 2X Long APLD Daily ETF | Tradr 2X Long APP Daily ETF |
|---|------------------------------------|-----------------------------------|
| Assets: | | |
| Cash | \$ 169,822 | \$ 3,398,678 |
| Cash collateral held for open swap contracts | 7,490,000 | 15,529,325 |
| Unrealized appreciation on open swap contracts | 2,253,403 | 109,698,663 |
| Receivables: | | |
| Fund shares sold | - | - |
| Due from Counterparty | - | - |
| Total assets | <u>9,913,225</u> | <u>128,626,666</u> |
| Liabilities: | | |
| Unrealized depreciation on open swap contracts | - | - |
| Payables: | | |
| Advisory fees | 2,107 | 93,842 |
| Due to Counterparty | - | 10,118,284 |
| Total liabilities | <u>2,107</u> | <u>10,212,126</u> |
| Commitments and contingencies (Note 3) | | |
| Net Assets | <u>\$ 9,911,118</u> | <u>\$ 118,414,540</u> |
| Components of Net Assets: | | |
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$ 7,653,741 | \$ (1,571,828) |
| Total distributable earnings (accumulated deficit) | <u>2,257,377</u> | <u>119,986,368</u> |
| Net Assets | <u>\$ 9,911,118</u> | <u>\$ 118,414,540</u> |
| Shares of beneficial interest issued and outstanding | <u>160,000</u> | <u>2,400,000*</u> |
| Net asset value per share | <u>\$ 61.94</u> | <u>\$ 49.34</u> |

* The Fund had a 3-1 forward stock split after the close of business October 20, 2025, of which was reflected as of September 30, 2025. See Note 1 in the accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

Tradr Funds
STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of September 30, 2025 (Unaudited)

| | Tradr 2X Long ASTS Daily ETF | Tradr 2X Long CEG Daily ETF |
|---|---|--|
| Assets: | | |
| Cash | \$ 288,780 | \$ 300,632 |
| Cash collateral held for open swap contracts | 58,773,979 | 2,700,000 |
| Unrealized appreciation on open swap contracts | 9,014,579 | - |
| Receivables: | | |
| Fund shares sold | 2,129,117 | - |
| Prepaid expenses | - | 4,710 |
| Total assets | <u>70,206,455</u> | <u>3,005,342</u> |
| Liabilities: | | |
| Unrealized depreciation on open swap contracts | 769,173 | 109,896 |
| Payables: | | |
| Advisory fees | 54,806 | 2,646 |
| Total liabilities | <u>823,979</u> | <u>112,542</u> |
| Commitments and contingencies (Note 3) | | |
| Net Assets | <u>\$ 69,382,476</u> | <u>\$ 2,892,800</u> |
| Components of Net Assets: | | |
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$ 64,730,253 | \$ 3,024,459 |
| Total distributable earnings (accumulated deficit) | <u>4,652,223</u> | <u>(131,659)</u> |
| Net Assets | <u>\$ 69,382,476</u> | <u>\$ 2,892,800</u> |
| Shares of beneficial interest issued and outstanding | <u>2,605,000</u> | <u>110,000</u> |
| Net asset value per share | <u>\$ 26.63</u> | <u>\$ 26.30</u> |

See accompanying Notes to Financial Statements.

Tradr Funds

STATEMENTS OF ASSETS AND LIABILITIES - Continued

As of September 30, 2025 (Unaudited)

| | Tradr 2X Long CLSK Daily ETF | Tradr 2X Long CRDO Daily ETF |
|---|------------------------------------|------------------------------------|
| Assets: | | |
| Cash | \$ 139,040 | \$ 83,285 |
| Cash collateral held for open swap contracts | 7,820,000 | 5,650,000 |
| Unrealized appreciation on open swap contracts | 1,781,926 | - |
| Receivables: | | |
| Fund shares sold | - | - |
| Prepaid expenses | - | - |
| Total assets | <u>9,740,966</u> | <u>5,733,285</u> |
| Liabilities: | | |
| Unrealized depreciation on open swap contracts | - | 989,786 |
| Payables: | | |
| Advisory fees | 2,629 | 1,485 |
| Total liabilities | <u>2,629</u> | <u>991,271</u> |
| Commitments and contingencies (Note 3) | | |
| Net Assets | <u>\$ 9,738,337</u> | <u>\$ 4,742,014</u> |
| Components of Net Assets: | | |
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$ 7,952,822 | \$ 5,729,088 |
| Total distributable earnings (accumulated deficit) | <u>1,785,515</u> | <u>(987,074)</u> |
| Net Assets | <u>\$ 9,738,337</u> | <u>\$ 4,742,014</u> |
| Shares of beneficial interest issued and outstanding | <u>210,000</u> | <u>245,000</u> |
| Net asset value per share | <u>\$ 46.37</u> | <u>\$ 19.36</u> |

See accompanying Notes to Financial Statements.

Tradr Funds
STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of September 30, 2025 (Unaudited)

| | Tradr 2X Long CRWV Daily ETF | Tradr 2X Long DDOG Daily ETF |
|---|---|---|
| Assets: | | |
| Cash | \$ 7,187,880 | \$ 161,199 |
| Cash collateral held for open swap contracts | 149,919,158 | 1,420,000 |
| Unrealized appreciation on open swap contracts | 139,727,039 | 195,964 |
| Receivables: | | |
| Fund shares sold | - | - |
| Prepaid expenses | - | 1,248 |
| Total assets | <u>296,834,077</u> | <u>1,778,411</u> |
| Liabilities: | | |
| Unrealized depreciation on open swap contracts | - | - |
| Payables: | | |
| Advisory fees | 226,459 | 1,101 |
| Fund shares redeemed | 26,823,917 | - |
| Total liabilities | <u>27,050,376</u> | <u>1,101</u> |
| Commitments and contingencies (Note 3) | | |
| Net Assets | <u>\$ 269,783,701</u> | <u>\$ 1,777,310</u> |
| Components of Net Assets: | | |
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$ 130,148,099 | \$ 1,583,218 |
| Total distributable earnings (accumulated deficit) | <u>139,635,602</u> | <u>194,092</u> |
| Net Assets | <u>\$ 269,783,701</u> | <u>\$ 1,777,310</u> |
| Shares of beneficial interest issued and outstanding | <u>13,190,000</u> | <u>60,000</u> |
| Net asset value per share | <u>\$ 20.45</u> | <u>\$ 29.62</u> |

See accompanying Notes to Financial Statements.

Tradr Funds
STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of September 30, 2025 (Unaudited)

| | Tradr 2X Long ENPH Daily ETF | Tradr 2X Long GEV Daily ETF |
|---|---|--|
| Assets: | | |
| Cash | \$ 31,668 | \$ 1,388,786 |
| Cash collateral held for open swap contracts | 1,830,000 | 13,290,000 |
| Unrealized appreciation on open swap contracts | - | - |
| Receivables: | | |
| Fund shares sold | 637,149 | - |
| Prepaid expenses | - | - |
| Total assets | 2,498,817 | 14,678,786 |
| Liabilities: | | |
| Unrealized depreciation on open swap contracts | 269,664 | 496,358 |
| Payables: | | |
| Advisory fees | 711 | 7,908 |
| Fund shares redeemed | - | - |
| Total liabilities | 270,375 | 504,266 |
| Commitments and contingencies (Note 3) | | |
| Net Assets | \$ 2,228,442 | \$ 14,174,520 |
| Components of Net Assets: | | |
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$ 2,497,032 | \$ 14,741,802 |
| Total distributable earnings (accumulated deficit) | (268,590) | (567,282) |
| Net Assets | \$ 2,228,442 | \$ 14,174,520 |
| Shares of beneficial interest issued and outstanding | 105,000 | 465,000 |
| Net asset value per share | \$ 21.22 | \$ 30.48 |

See accompanying Notes to Financial Statements.

Tradr Funds
STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of September 30, 2025 (Unaudited)

| | Tradr 2X Long GS Daily ETF | Tradr 2X Long Innovation 100 Monthly ETF |
|---|---|---|
| Assets: | | |
| Investments, at value (cost \$0 and \$84,153,390, respectively) | \$ - | \$ 85,579,742 |
| Cash | 86,208 | 30,476,054 |
| Cash collateral held for open swap contracts | 790,000 | 35,690,000 |
| Unrealized appreciation on open swap contracts | 16,369 | 9,336,882 |
| Receivables: | | |
| Fund shares sold | - | 10,790,532 |
| Dividends and interest | - | 36,155 |
| Receivable for swaps | - | 9,933 |
| Prepaid expenses | - | 37 |
| Total assets | 892,577 | 171,919,335 |
| Liabilities: | | |
| Payables: | | |
| Advisory fees | 513 | 42,386 |
| Investment securities purchased | - | 6,924,182 |
| Fund administration fees | - | 9,951 |
| Transfer agent fees and expenses | - | 4,262 |
| Custody fees | - | 4,305 |
| Fund accounting fees | - | 12,219 |
| Auditing fees | - | 8,170 |
| Chief Compliance Officer fees | - | 1,333 |
| Legal fees | - | 5,781 |
| Trustees' fees and expenses | - | 2,444 |
| Trustees' deferred compensation (Note 3) | - | 1,097 |
| Shareholder reporting fees | - | 2,439 |
| Accrued other expenses | - | 7,092 |
| Total liabilities | 513 | 7,025,661 |
| Commitments and contingencies (Note 3) | | |
| Net Assets | \$ 892,064 | \$ 164,893,674 |
| Components of Net Assets: | | |
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$ 875,000 | \$ 153,382,491 |
| Total distributable earnings (accumulated deficit) | 17,064 | 11,511,183 |
| Net Assets | \$ 892,064 | \$ 164,893,674 |
| Shares of beneficial interest issued and outstanding | 35,000 | 916,991* |
| Net asset value per share | \$ 25.49 | \$ 179.82 |

* The Fund had a 1-5 reverse stock split after the close of business June 2, 2025. See Note 1 in the accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

Tradr Funds
STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of September 30, 2025 (Unaudited)

| | Tradr 2X Long Innovation 100 Quarterly ETF | Tradr 2X Long Innovation ETF |
|---|---|---|
| Assets: | | |
| Investments, at value (cost \$6,120,515 and \$0, respectively) | \$ 6,321,296 | \$ - |
| Cash | 1,284,060 | 9,539,922 |
| Cash collateral held for open swap contracts | 4,020,157 | 5,769,904 |
| Unrealized appreciation on open swap contracts | 3,107,915 | 29,503,818 |
| Receivables: | | |
| Fund shares sold | - | - |
| Dividends and interest | 5,663 | - |
| Receivable for swaps | 7,629 | - |
| Prepaid expenses | - | 1,156 |
| Total assets | 14,746,720 | 44,814,800 |
| Liabilities: | | |
| Payables: | | |
| Advisory fees | 1,246 | 18,872 |
| Investment securities purchased | 1,421,700 | - |
| Fund administration fees | 7,103 | 13,495 |
| Transfer agent fees and expenses | 8,030 | 12,211 |
| Custody fees | 7,077 | 14,705 |
| Fund accounting fees | 4,754 | 14,761 |
| Auditing fees | 8,247 | 9,170 |
| Chief Compliance Officer fees | 3,280 | 2,006 |
| Legal fees | 8,656 | 2,787 |
| Trustees' fees and expenses | 1,425 | 4,090 |
| Trustees' deferred compensation (Note 3) | 1,863 | 15,632 |
| Shareholder reporting fees | 1,656 | 3,303 |
| Accrued other expenses | 5,685 | 16,262 |
| Total liabilities | 1,480,722 | 127,294 |
| Commitments and contingencies (Note 3) | | |
| Net Assets | \$ 13,265,998 | \$ 44,687,506 |
| Components of Net Assets: | | |
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$ 10,452,520 | \$ (33,816,540) |
| Total distributable earnings (accumulated deficit) | 2,813,478 | 78,504,046 |
| Net Assets | \$ 13,265,998 | \$ 44,687,506 |
| Shares of beneficial interest issued and outstanding | 77,994* | 546,380 |
| Net asset value per share | \$ 170.09 | \$ 81.79 |

* The Fund had a 1-5 reverse stock split after the close of business June 2, 2025. See Note 1 in the accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

Tradr Funds
STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of September 30, 2025 (Unaudited)

| | Tradr 2X Long JOBY Daily ETF | Tradr 2X Long LRCX Daily ETF |
|---|---|---|
| Assets: | | |
| Cash | \$ 142,484 | \$ 267,487 |
| Cash collateral held for open swap contracts | 15,990,000 | 580,000 |
| Unrealized appreciation on open swap contracts | 1,977,558 | 496,375 |
| Receivables: | | |
| Fund shares sold | - | - |
| Total assets | <u>18,110,042</u> | <u>1,343,862</u> |
| Liabilities: | | |
| Payables: | | |
| Advisory fees | 5,352 | 103 |
| Fund shares redeemed | - | - |
| Total liabilities | <u>5,352</u> | <u>103</u> |
| Commitments and contingencies (Note 3) | | |
| Net Assets | <u>\$ 18,104,690</u> | <u>\$ 1,343,759</u> |
| Components of Net Assets: | | |
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$ 16,117,459 | \$ 848,012 |
| Total distributable earnings (accumulated deficit) | <u>1,987,231</u> | <u>495,747</u> |
| Net Assets | <u>\$ 18,104,690</u> | <u>\$ 1,343,759</u> |
| Shares of beneficial interest issued and outstanding | <u>545,000</u> | <u>30,000</u> |
| Net asset value per share | <u>\$ 33.22</u> | <u>\$ 44.79</u> |

See accompanying Notes to Financial Statements.

Tradr Funds
STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of September 30, 2025 (Unaudited)

| | Tradr 2X Long MDB Daily ETF | Tradr 2X Long NBIS Daily ETF |
|---|--|---|
| Assets: | | |
| Cash | \$ 189,613 | \$ 2,767,204 |
| Cash collateral held for open swap contracts | 1,340,000 | 78,270,000 |
| Unrealized appreciation on open swap contracts | 578,720 | 15,381,610 |
| Receivables: | | |
| Fund shares sold | - | 7,054,410 |
| Total assets | <u>2,108,333</u> | <u>103,473,224</u> |
| Liabilities: | | |
| Payables: | | |
| Advisory fees | 2,507 | 29,638 |
| Fund shares redeemed | - | 2,475,112 |
| Total liabilities | <u>2,507</u> | <u>2,504,750</u> |
| Commitments and contingencies (Note 3) | | |
| Net Assets | <u>\$ 2,105,826</u> | <u>\$ 100,968,474</u> |
| Components of Net Assets: | | |
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$ 1,527,393 | \$ 85,551,170 |
| Total distributable earnings (accumulated deficit) | <u>578,433</u> | <u>15,417,304</u> |
| Net Assets | <u>\$ 2,105,826</u> | <u>\$ 100,968,474</u> |
| Shares of beneficial interest issued and outstanding | <u>50,000</u> | <u>1,575,000</u> |
| Net asset value per share | <u>\$ 42.12</u> | <u>\$ 64.11</u> |

See accompanying Notes to Financial Statements.

Tradr Funds
STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of September 30, 2025 (Unaudited)

| | Tradr 2X Long NVTS Daily ETF | Tradr 2X Long PONY Daily ETF |
|---|---|---|
| Assets: | | |
| Cash | \$ 410,628 | \$ 60,708 |
| Cash collateral held for open swap contracts | 4,095,000 | 2,080,000 |
| Unrealized appreciation on open swap contracts | 429,622 | 1,445,865 |
| Receivables: | | |
| Fund shares sold | - | - |
| Total assets | <u>4,935,250</u> | <u>3,586,573</u> |
| Liabilities: | | |
| Unrealized depreciation on open swap contracts | - | - |
| Payables: | | |
| Advisory fees | 1,695 | 1,582 |
| Fund shares redeemed | 354,293 | - |
| Due to Counterparty | - | - |
| Total liabilities | <u>355,988</u> | <u>1,582</u> |
| Commitments and contingencies (Note 3) | | |
| Net Assets | <u>\$ 4,579,262</u> | <u>\$ 3,584,991</u> |
| Components of Net Assets: | | |
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$ 4,147,348 | \$ 2,138,210 |
| Total distributable earnings (accumulated deficit) | <u>431,914</u> | <u>1,446,781</u> |
| Net Assets | <u>\$ 4,579,262</u> | <u>\$ 3,584,991</u> |
| Shares of beneficial interest issued and outstanding | <u>120,000</u> | <u>60,000</u> |
| Net asset value per share | <u>\$ 38.16</u> | <u>\$ 59.75</u> |

See accompanying Notes to Financial Statements.

Tradr Funds

STATEMENTS OF ASSETS AND LIABILITIES - Continued

As of September 30, 2025 (Unaudited)

| | Tradr 2X Long QBTS Daily ETF | Tradr 2X Long QUBT Daily ETF |
|---|------------------------------------|------------------------------------|
| Assets: | | |
| Cash | \$ 2,933,403 | \$ 50,323 |
| Cash collateral held for open swap contracts | 32,920,957 | 35,180,015 |
| Unrealized appreciation on open swap contracts | 71,471,870 | 5,632,182 |
| Receivables: | | |
| Fund shares sold | 13,352,692 | 1,263,306 |
| Total assets | <u>120,678,922</u> | <u>42,125,826</u> |
| Liabilities: | | |
| Unrealized depreciation on open swap contracts | - | 4,714,577 |
| Payables: | | |
| Advisory fees | 66,238 | 11,637 |
| Fund shares redeemed | 926,887 | - |
| Due to Counterparty | 54,540,666 | 1,843,802 |
| Total liabilities | <u>55,533,791</u> | <u>6,570,016</u> |
| Commitments and contingencies (Note 3) | | |
| Net Assets | <u>\$ 65,145,131</u> | <u>\$ 35,555,810</u> |
| Components of Net Assets: | | |
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$ (5,343,420) | \$ 40,615,262 |
| Total distributable earnings (accumulated deficit) | <u>70,488,551</u> | <u>(5,059,452)</u> |
| Net Assets | <u>\$ 65,145,131</u> | <u>\$ 35,555,810</u> |
| Shares of beneficial interest issued and outstanding | <u>1,245,000*</u> | <u>1,690,000</u> |
| Net asset value per share | <u>\$ 52.33</u> | <u>\$ 21.04</u> |

* The Fund had a 3-1 forward stock split after the close of business October 20, 2025, of which was reflected as of September 30, 2025. See Note 1 in the accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

Tradr Funds
STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of September 30, 2025 (Unaudited)

| | Tradr 2X Long RGTI Daily ETF | Tradr 2X Long SMR Daily ETF |
|---|---|--|
| Assets: | | |
| Investments, at value (cost \$0 and \$0, respectively) | \$ - | \$ - |
| Cash | 1,220,997 | 2,681,402 |
| Cash collateral held for open swap contracts | 5,934,667 | 119,883,346 |
| Unrealized appreciation on open swap contracts | 5,783,240 | - |
| Receivables: | | |
| Fund shares sold | 706,256 | 2,076,300 |
| Dividends and interest | - | - |
| Due from Advisor | - | - |
| Prepaid offering costs | - | - |
| Prepaid expenses | 9,877 | - |
| Total assets | <u>13,655,037</u> | <u>124,641,048</u> |
| Liabilities: | | |
| Unrealized depreciation on open swap contracts | - | 17,454,398 |
| Payables: | | |
| Advisory fees | 5,861 | 98,503 |
| Fund shares redeemed | 777,817 | - |
| Investment securities purchased | - | - |
| Fund administration fees | - | - |
| Transfer agent fees and expenses | - | - |
| Custody fees | - | - |
| Due to Counterparty | 4,400,000 | 3,163,120 |
| Fund accounting fees | - | - |
| Auditing fees | - | - |
| Chief Compliance Officer fees | - | - |
| Legal fees | - | - |
| Trustees' fees and expenses | - | - |
| Trustees' deferred compensation (Note 3) | - | - |
| Shareholder reporting fees | - | - |
| Accrued other expenses | - | - |
| Total liabilities | <u>5,183,678</u> | <u>20,716,021</u> |
| Commitments and contingencies (Note 3) | | |
| Net Assets | <u>\$ 8,471,359</u> | <u>\$ 103,925,027</u> |
| Components of Net Assets: | | |
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$ 2,460,031 | \$ 128,539,816 |
| Total distributable earnings (accumulated deficit) | <u>6,011,328</u> | <u>(24,614,789)</u> |
| Net Assets | <u>\$ 8,471,359</u> | <u>\$ 103,925,027</u> |
| Shares of beneficial interest issued and outstanding | <u>180,000*</u> | <u>5,265,000</u> |
| Net asset value per share | <u>\$ 47.06</u> | <u>\$ 19.74</u> |

* The Fund had a 3-1 forward stock split after the close of business October 20, 2025, of which was reflected as of September 30, 2025. See Note 1 in the accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

Tradr Funds
STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of September 30, 2025 (Unaudited)

| | Tradr 2X Long SPY Quarterly ETF | Tradr 2X Long TEM Daily ETF |
|---|--|--|
| Assets: | | |
| Investments, at value (cost \$5,212,505 and \$0, respectively) | \$ 5,384,733 | \$ - |
| Cash | 403,034 | 2,304,484 |
| Cash collateral held for open swap contracts | 4,221,146 | 38,230,176 |
| Unrealized appreciation on open swap contracts | 2,242,841 | 25,213,455 |
| Receivables: | | |
| Fund shares sold | - | - |
| Dividends and interest | 12,268 | - |
| Due from Advisor | 1,245 | - |
| Prepaid offering costs | 186 | - |
| Prepaid expenses | - | - |
| Total assets | <u>12,265,453</u> | <u>65,748,115</u> |
| Liabilities: | | |
| Unrealized depreciation on open swap contracts | - | - |
| Payables: | | |
| Advisory fees | - | 45,651 |
| Fund shares redeemed | - | - |
| Investment securities purchased | 921,341 | - |
| Fund administration fees | 6,495 | - |
| Transfer agent fees and expenses | 6,837 | - |
| Custody fees | 7,701 | - |
| Due to Counterparty | - | 6,557,070 |
| Fund accounting fees | 2,517 | - |
| Auditing fees | 8,247 | - |
| Chief Compliance Officer fees | 3,329 | - |
| Legal fees | 9,060 | - |
| Trustees' fees and expenses | 2,767 | - |
| Trustees' deferred compensation (Note 3) | 2,358 | - |
| Shareholder reporting fees | 1,791 | - |
| Accrued other expenses | 7,711 | - |
| Total liabilities | <u>980,154</u> | <u>6,602,721</u> |
| Commitments and contingencies (Note 3) | | |
| Net Assets | <u>\$ 11,285,299</u> | <u>\$ 59,145,394</u> |
| Components of Net Assets: | | |
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$ 9,103,864 | \$ 19,945,493 |
| Total distributable earnings (accumulated deficit) | <u>2,181,435</u> | <u>39,199,901</u> |
| Net Assets | <u>\$ 11,285,299</u> | <u>\$ 59,145,394</u> |
| Shares of beneficial interest issued and outstanding | <u>71,988*</u> | <u>1,905,000</u> |
| Net asset value per share | <u>\$ 156.77</u> | <u>\$ 31.05</u> |

* The Fund had a 1-5 reverse stock split after the close of business June 2, 2025. See Note 1 in the accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

Tradr Funds
STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of September 30, 2025 (Unaudited)

| | Tradr 2X Long U Daily ETF | Tradr 2X Long UPST Daily ETF |
|---|---------------------------------|------------------------------------|
| Assets: | | |
| Cash | \$ 254,582 | \$ 1,221,664 |
| Cash collateral held for open swap contracts | 860,000 | 53,085,727 |
| Receivables: | | |
| Fund shares sold | - | 3,429,580 |
| Total assets | <u>1,114,582</u> | <u>57,736,971</u> |
| Liabilities: | | |
| Unrealized depreciation on open swap contracts | 294,186 | 10,558,337 |
| Payables: | | |
| Advisory fees | 547 | 38,504 |
| Fund administration fees | - | - |
| Transfer agent fees and expenses | - | - |
| Custody fees | - | - |
| Fund accounting fees | - | - |
| Auditing fees | - | - |
| Chief Compliance Officer fees | - | - |
| Legal fees | - | - |
| Trustees' fees and expenses | - | - |
| Trustees' deferred compensation (Note 3) | - | - |
| Shareholder reporting fees | - | - |
| Accrued other expenses | - | - |
| Total liabilities | <u>294,733</u> | <u>10,596,841</u> |
| Commitments and contingencies (Note 3) | | |
| Net Assets | <u>\$ 819,849</u> | <u>\$ 47,140,130</u> |
| Components of Net Assets: | | |
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$ 1,113,124 | \$ 75,098,103 |
| Total distributable earnings (accumulated deficit) | <u>(293,275)</u> | <u>(27,957,973)</u> |
| Net Assets | <u>\$ 819,849</u> | <u>\$ 47,140,130</u> |
| Shares of beneficial interest issued and outstanding | 45,000 | 3,025,000 |
| Net asset value per share | <u>\$ 18.22</u> | <u>\$ 15.58</u> |

See accompanying Notes to Financial Statements.

Tradr Funds
STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of September 30, 2025 (Unaudited)

| | Tradr 2X Long VOYG Daily ETF | Tradr 1X Short Innovation Daily ETF |
|---|---|--|
| Assets: | | |
| Cash | \$ 21,464 | \$ 40,529,817 |
| Cash collateral held for open swap contracts | 1,250,000 | 35,581,060 |
| Receivables: | | |
| Fund shares sold | - | - |
| Total assets | <u>1,271,464</u> | <u>76,110,877</u> |
| Liabilities: | | |
| Unrealized depreciation on open swap contracts | 54,539 | 5,621,134 |
| Payables: | | |
| Advisory fees | 477 | 40,837 |
| Fund administration fees | - | 13,254 |
| Transfer agent fees and expenses | - | 12,825 |
| Custody fees | - | 20,438 |
| Fund accounting fees | - | 15,223 |
| Auditing fees | - | 9,170 |
| Chief Compliance Officer fees | - | 8,080 |
| Legal fees | - | 2,042 |
| Trustees' fees and expenses | - | 7,756 |
| Trustees' deferred compensation (Note 3) | - | 32,165 |
| Shareholder reporting fees | - | 4,709 |
| Accrued other expenses | - | 24,647 |
| Total liabilities | <u>55,016</u> | <u>5,812,280</u> |
| Commitments and contingencies (Note 3) | | |
| Net Assets | <u>\$ 1,216,448</u> | <u>\$ 70,298,597</u> |
| Components of Net Assets: | | |
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$ 1,271,190 | \$ 188,391,567 |
| Total distributable earnings (accumulated deficit) | <u>(54,742)</u> | <u>(118,092,970)</u> |
| Net Assets | <u>\$ 1,216,448</u> | <u>\$ 70,298,597</u> |
| Shares of beneficial interest issued and outstanding | 50,000 | 2,443,308 |
| Net asset value per share | <u>\$ 24.33</u> | <u>\$ 28.77</u> |

See accompanying Notes to Financial Statements.

Tradr Funds
STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of September 30, 2025 (Unaudited)

| | Tradr 1.5X Short NVDA Daily ETF | Tradr 2X Short TSLA Daily ETF |
|---|--|--|
| Assets: | | |
| Cash | \$ 18,323,043 | \$ 47,773,825 |
| Cash collateral held for open swap contracts | 46,772,441 | 706,808,719 |
| Receivables: | | |
| Prepaid expenses | - | 5,337 |
| Total assets | <u>65,095,484</u> | <u>754,587,881</u> |
| Liabilities: | | |
| Unrealized depreciation on open swap contracts | 13,207,265 | 281,641,720 |
| Payables: | | |
| Advisory fees | 32,155 | 234,725 |
| Fund shares redeemed | - | 7,242,750 |
| Fund administration fees | 10,929 | 1,309 |
| Transfer agent fees and expenses | 29,147 | 6,714 |
| Custody fees | 17,905 | 68,667 |
| Fund accounting fees | 14,935 | 8,524 |
| Auditing fees | 9,670 | 9,170 |
| Chief Compliance Officer fees | 2,453 | 3,558 |
| Legal fees | 3,484 | 423 |
| Trustees' fees and expenses | 4,594 | 4,714 |
| Trustees' deferred compensation (Note 3) | 16,183 | 45,916 |
| Shareholder reporting fees | 7,201 | 5,187 |
| Accrued other expenses | 20,846 | 8,153 |
| Total liabilities | <u>13,376,767</u> | <u>289,281,530</u> |
| Commitments and contingencies (Note 3) | | |
| Net Assets | <u>\$ 51,718,717</u> | <u>\$ 465,306,351</u> |
| Components of Net Assets: | | |
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$ 260,689,829 | \$ 1,096,898,862 |
| Total distributable earnings (accumulated deficit) | <u>(208,971,112)</u> | <u>(631,592,511)</u> |
| Net Assets | <u>\$ 51,718,717</u> | <u>\$ 465,306,351</u> |
| Shares of beneficial interest issued and outstanding | 1,556,725* | 19,268,045* |
| Net asset value per share | <u>\$ 33.22</u> | <u>\$ 24.15</u> |

* The Fund had a 1-3 reverse stock split after the close of business October 20, 2025, of which was reflected as of September 30, 2025. See Note 1 in the accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

Tradr Funds

STATEMENTS OF OPERATIONS

For the Six Months/Period Ended September 30, 2025 (Unaudited)

| | Tradr 2X Long ACHR Daily ETF [§] | Tradr 2X Long ALAB Daily ETF [#] |
|--|---|---|
| Investment Income: | | |
| Interest | \$ 167,294 | \$ 60,316 |
| Total investment income | 167,294 | 60,316 |
| Expenses: | | |
| Advisory fees | 53,699 | 25,129 |
| Total expenses | 53,699 | 25,129 |
| Net investment income (loss) | 113,595 | 35,187 |
| Realized and Unrealized Gain (Loss) on: | | |
| Net realized gain (loss) on: | | |
| Swap contracts | (5,409,840) | (25,433) |
| Net realized gain (loss) | (5,409,840) | (25,433) |
| Net change in unrealized appreciation/depreciation on: | | |
| Swap contracts | 1,887,261 | (5,513,407) |
| Net change in unrealized appreciation/depreciation | 1,887,261 | (5,513,407) |
| Net realized and unrealized gain (loss) | (3,522,579) | (5,538,840) |
| Net Increase (Decrease) in Net Assets from Operations | \$ (3,408,984) | \$ (5,503,653) |

[§] The Fund commenced operations on June 9, 2025.

[#] The Fund commenced operations on August 11, 2025.

See accompanying Notes to Financial Statements.

Tradr Funds

STATEMENTS OF OPERATIONS - Continued

For the Six Months/Period Ended September 30, 2025 (Unaudited)

| | Tradr 2X Long APLD Daily ETF ^Φ | Tradr 2X Long APP Daily ETF [*] |
|--|---|--|
| Investment Income: | | |
| Interest | \$ 8,555 | \$ 446,108 |
| Total investment income | 8,555 | 446,108 |
| Expenses: | | |
| Advisory fees | 4,606 | 279,353 |
| Total expenses | 4,606 | 279,353 |
| Net investment income (loss) | 3,949 | 166,755 |
| Realized and Unrealized Gain (Loss) on: | | |
| Net realized gain (loss) on: | | |
| Swap contracts | 25 | 10,120,950 |
| Net realized gain (loss) | 25 | 10,120,950 |
| Net change in unrealized appreciation/depreciation on: | | |
| Swap contracts | 2,253,403 | 109,698,663 |
| Net change in unrealized appreciation/depreciation | 2,253,403 | 109,698,663 |
| Net realized and unrealized gain (loss) | 2,253,428 | 119,819,613 |
| Net Increase (Decrease) in Net Assets from Operations | \$ 2,257,377 | \$ 119,986,368 |

^Φ The Fund commenced operations on September 8, 2025.

^{*} The Fund commenced operations on April 24, 2025.

See accompanying Notes to Financial Statements.

Tradr Funds

STATEMENTS OF OPERATIONS - Continued

For the Six Months/Period Ended September 30, 2025 (Unaudited)

| | Tradr 2X Long ASTS Daily ETF [†] | Tradr 2X Long CEG Daily ETF [†] |
|--|---|--|
| Investment Income: | | |
| Interest | \$ 323,505 | \$ 18,480 |
| Total investment income | 323,505 | 18,480 |
| Expenses: | | |
| Advisory fees | 107,440 | 6,433 |
| Total expenses | 107,440 | 6,433 |
| Net investment income (loss) | 216,065 | 12,047 |
| Realized and Unrealized Gain (Loss) on: | | |
| Net realized gain (loss) on: | | |
| Swap contracts | (3,809,248) | (33,810) |
| Net realized gain (loss) | (3,809,248) | (33,810) |
| Net change in unrealized appreciation/depreciation on: | | |
| Swap contracts | 8,245,406 | (109,896) |
| Net change in unrealized appreciation/depreciation | 8,245,406 | (109,896) |
| Net realized and unrealized gain (loss) | 4,436,158 | (143,706) |
| Net Increase (Decrease) in Net Assets from Operations | \$ 4,652,223 | \$ (131,659) |

[†] The Fund commenced operations on July 10, 2025.

See accompanying Notes to Financial Statements.

Tradr Funds

STATEMENTS OF OPERATIONS - Continued

For the Six Months/Period Ended September 30, 2025 (Unaudited)

| | Tradr 2X Long CLSK Daily ETF ^Δ | Tradr 2X Long CRDO Daily ETF ^Δ |
|--|---|---|
| Investment Income: | | |
| Interest | \$ 6,193 | \$ 4,172 |
| Total investment income | 6,193 | 4,172 |
| Expenses: | | |
| Advisory fees | 2,629 | 1,485 |
| Total expenses | 2,629 | 1,485 |
| Net investment income (loss) | 3,564 | 2,687 |
| Realized and Unrealized Gain (Loss) on: | | |
| Net realized gain (loss) on: | | |
| Swap contracts | 25 | 25 |
| Net realized gain (loss) | 25 | 25 |
| Net change in unrealized appreciation/depreciation on: | | |
| Swap contracts | 1,781,926 | (989,786) |
| Net change in unrealized appreciation/depreciation | 1,781,926 | (989,786) |
| Net realized and unrealized gain (loss) | 1,781,951 | (989,761) |
| Net Increase (Decrease) in Net Assets from Operations | \$ 1,785,515 | \$ (987,074) |

^Δ The Fund commenced operations on September 15, 2025.

See accompanying Notes to Financial Statements.

Tradr Funds
STATEMENTS OF OPERATIONS - Continued
For the Six Months/Period Ended September 30, 2025 (Unaudited)

| | Tradr 2X Long CRWV Daily ETF [†] | Tradr 2X Long DDOG Daily ETF [#] |
|--|---|---|
| Investment Income: | | |
| Interest | \$ 560,730 | \$ 4,121 |
| Total investment income | 560,730 | 4,121 |
| Expenses: | | |
| Advisory fees | 335,478 | 1,638 |
| Total expenses | 335,478 | 1,638 |
| Net investment income (loss) | 225,252 | 2,483 |
| Realized and Unrealized Gain (Loss) on: | | |
| Net realized gain (loss) on: | | |
| Swap contracts | (316,689) | (4,355) |
| Net realized gain (loss) | (316,689) | (4,355) |
| Net change in unrealized appreciation/depreciation on: | | |
| Swap contracts | 139,727,039 | 195,964 |
| Net change in unrealized appreciation/depreciation | 139,727,039 | 195,964 |
| Net realized and unrealized gain (loss) | 139,410,350 | 191,609 |
| Net Increase (Decrease) in Net Assets from Operations | \$ 139,635,602 | \$ 194,092 |

[#] The Fund commenced operations on August 11, 2025.

[†] The Fund commenced operations on July 10, 2025.

See accompanying Notes to Financial Statements.

Tradr Funds

STATEMENTS OF OPERATIONS - Continued

For the Six Months/Period Ended September 30, 2025 (Unaudited)

| | Tradr 2X Long ENPH Daily ETF ^Δ | Tradr 2X Long GEV Daily ETF [†] |
|--|---|--|
| Investment Income: | | |
| Interest | \$ 1,760 | \$ 72,631 |
| Total investment income | 1,760 | 72,631 |
| Expenses: | | |
| Advisory fees | 711 | 26,264 |
| Total expenses | 711 | 26,264 |
| Net investment income (loss) | 1,049 | 46,367 |
| Realized and Unrealized Gain (Loss) on: | | |
| Net realized gain (loss) on: | | |
| Swap contracts | 25 | (117,291) |
| Net realized gain (loss) | 25 | (117,291) |
| Net change in unrealized appreciation/depreciation on: | | |
| Swap contracts | (269,664) | (496,358) |
| Net change in unrealized appreciation/depreciation | (269,664) | (496,358) |
| Net realized and unrealized gain (loss) | (269,639) | (613,649) |
| Net Increase (Decrease) in Net Assets from Operations | \$ (268,590) | \$ (567,282) |

[†] The Fund commenced operations on July 10, 2025.

^Δ The Fund commenced operations on September 15, 2025.

See accompanying Notes to Financial Statements.

Tradr Funds

STATEMENTS OF OPERATIONS - Continued

For the Six Months/Period Ended September 30, 2025 (Unaudited)

| | Tradr 2X Long GS Daily ETF ^Δ | Tradr 2X Long Innovation 100 Monthly ETF |
|--|---|--|
| Investment Income: | | |
| Dividends | \$ - | \$ 36,155 |
| Interest | 1,183 | 377,096 |
| Total investment income | 1,183 | 413,251 |
| Expenses: | | |
| Advisory fees | 513 | 150,024 |
| Fund administration fees | - | 26,626 |
| Transfer agent fees and expenses | - | 9,400 |
| Custody fees | - | 1,668 |
| Fund accounting fees | - | 16,515 |
| Shareholder reporting fees | - | 3,511 |
| Legal fees | - | 5,625 |
| Auditing fees | - | 8,170 |
| Trustees' fees and expenses | - | 1,456 |
| Insurance fees | - | 715 |
| Chief Compliance Officer fees | - | 1,546 |
| Offering costs | - | 5,376 |
| Miscellaneous | - | 4,496 |
| Total expenses | 513 | 235,128 |
| Advisory fees (waived) recovered | - | (40,070) |
| Net expenses | 513 | 195,058 |
| Net investment income (loss) | 670 | 218,193 |
| Realized and Unrealized Gain (Loss) on: | | |
| Net realized gain (loss) on: | | |
| Investments | - | 57,265 |
| Swap contracts | 25 | 2,527,238 |
| Net realized gain (loss) | 25 | 2,584,503 |
| Net change in unrealized appreciation/depreciation on: | | |
| Investments | - | 1,426,352 |
| Swap contracts | 16,369 | 10,378,167 |
| Net change in unrealized appreciation/depreciation | 16,369 | 11,804,519 |
| Net realized and unrealized gain (loss) | 16,394 | 14,389,022 |
| Net Increase (Decrease) in Net Assets from Operations | \$ 17,064 | \$ 14,607,215 |

^Δ The Fund commenced operations on September 15, 2025.

See accompanying Notes to Financial Statements.

Tradr Funds

STATEMENTS OF OPERATIONS - Continued

For the Six Months/Period Ended September 30, 2025 (Unaudited)

| | Tradr 2X Long Innovation 100 Quarterly ETF | Tradr 2X Long Innovation ETF |
|--|--|---------------------------------|
| Investment Income: | | |
| Dividends | \$ 5,664 | \$ - |
| Interest | 246,444 | 437,880 |
| Total investment income | 252,108 | 437,880 |
| Expenses: | | |
| Advisory fees | 76,403 | 228,366 |
| Fund administration fees | 26,909 | 32,423 |
| Transfer agent fees and expenses | 7,654 | 13,945 |
| Custody fees | 6,832 | 5,623 |
| Fund accounting fees | 9,835 | 21,798 |
| Shareholder reporting fees | 2,771 | 6,208 |
| Legal fees | 3,947 | 7,209 |
| Auditing fees | 8,246 | 9,170 |
| Trustees' fees and expenses | 1,788 | 7,447 |
| Insurance fees | 383 | 608 |
| Chief Compliance Officer fees | 1,506 | 2,230 |
| Offering costs | 6,268 | - |
| Miscellaneous | 2,496 | 1,487 |
| Total expenses | 155,038 | 336,514 |
| Advisory fees (waived) recovered | (55,545) | (60,171) |
| Net expenses | 99,493 | 276,343 |
| Net investment income (loss) | 152,615 | 161,537 |
| Realized and Unrealized Gain (Loss) on: | | |
| Net realized gain (loss) on: | | |
| Investments | - | - |
| Swap contracts | (332,059) | 43,961,916 |
| Net realized gain (loss) | (332,059) | 43,961,916 |
| Net change in unrealized appreciation/depreciation on: | | |
| Investments | 200,781 | - |
| Swap contracts | 4,534,925 | 14,616,361 |
| Net change in unrealized appreciation/depreciation | 4,735,706 | 14,616,361 |
| Net realized and unrealized gain (loss) | 4,403,647 | 58,578,277 |
| Net Increase (Decrease) in Net Assets from Operations | \$ 4,556,262 | \$ 58,739,814 |

See accompanying Notes to Financial Statements.

Tradr Funds

STATEMENTS OF OPERATIONS - Continued

For the Six Months/Period Ended September 30, 2025 (Unaudited)

| | Tradr 2X Long JOBY Daily ETF ^Φ | Tradr 2X Long LRCX Daily ETF [^] |
|--|---|---|
| Investment Income: | | |
| Interest | \$ 17,500 | \$ 2,514 |
| Total investment income | 17,500 | 2,514 |
| Expenses: | | |
| Advisory fees | 7,852 | 1,192 |
| Total expenses | 7,852 | 1,192 |
| Net investment income (loss) | 9,648 | 1,322 |
| Realized and Unrealized Gain (Loss) on: | | |
| Net realized gain (loss) on: | | |
| Swap contracts | 25 | (1,950) |
| Net realized gain (loss) | 25 | (1,950) |
| Net change in unrealized appreciation/depreciation on: | | |
| Swap contracts | 1,977,558 | 496,375 |
| Net change in unrealized appreciation/depreciation | 1,977,558 | 496,375 |
| Net realized and unrealized gain (loss) | 1,977,583 | 494,425 |
| Net Increase (Decrease) in Net Assets from Operations | \$ 1,987,231 | \$ 495,747 |

^Φ The Fund commenced operations on September 8, 2025.

[^] The Fund commenced operations on August 18, 2025.

See accompanying Notes to Financial Statements.

Tradr Funds

STATEMENTS OF OPERATIONS - Continued

For the Six Months/Period Ended September 30, 2025 (Unaudited)

| | Tradr 2X Long MDB Daily ETF [^] | Tradr 2X Long NBIS Daily ETF ^Φ |
|--|--|---|
| Investment Income: | | |
| Interest | \$ 8,760 | \$ 67,807 |
| Total investment income | 8,760 | 67,807 |
| Expenses: | | |
| Advisory fees | 3,993 | 32,138 |
| Total expenses | 3,993 | 32,138 |
| Net investment income (loss) | 4,767 | 35,669 |
| Realized and Unrealized Gain (Loss) on: | | |
| Net realized gain (loss) on: | | |
| Swap contracts | (5,054) | 25 |
| Net realized gain (loss) | (5,054) | 25 |
| Net change in unrealized appreciation/depreciation on: | | |
| Swap contracts | 578,720 | 15,381,610 |
| Net change in unrealized appreciation/depreciation | 578,720 | 15,381,610 |
| Net realized and unrealized gain (loss) | 573,666 | 15,381,635 |
| Net Increase (Decrease) in Net Assets from Operations | \$ 578,433 | \$ 15,417,304 |

^Φ The Fund commenced operations on September 8, 2025.

[^] The Fund commenced operations on August 18, 2025.

See accompanying Notes to Financial Statements.

Tradr Funds

STATEMENTS OF OPERATIONS - Continued

For the Six Months/Period Ended September 30, 2025 (Unaudited)

| | Tradr 2X Long NVTS Daily ETF ^Φ | Tradr 2X Long PONY Daily ETF ^Φ |
|--|---|---|
| Investment Income: | | |
| Interest | \$ 3,962 | \$ 2,473 |
| Total investment income | 3,962 | 2,473 |
| Expenses: | | |
| Advisory fees | 1,695 | 1,582 |
| Total expenses | 1,695 | 1,582 |
| Net investment income (loss) | 2,267 | 891 |
| Realized and Unrealized Gain (Loss) on: | | |
| Net realized gain (loss) on: | | |
| Swap contracts | 25 | 25 |
| Net realized gain (loss) | 25 | 25 |
| Net change in unrealized appreciation/depreciation on: | | |
| Swap contracts | 429,622 | 1,445,865 |
| Net change in unrealized appreciation/depreciation | 429,622 | 1,445,865 |
| Net realized and unrealized gain (loss) | 429,647 | 1,445,890 |
| Net Increase (Decrease) in Net Assets from Operations | \$ 431,914 | \$ 1,446,781 |

^Φ The Fund commenced operations on September 8, 2025.

See accompanying Notes to Financial Statements.

Tradr Funds

STATEMENTS OF OPERATIONS - Continued

For the Six Months/Period Ended September 30, 2025 (Unaudited)

| | Tradr 2X Long QBTS Daily ETF* | Tradr 2X Long QUBT Daily ETF† |
|--|-------------------------------------|-------------------------------------|
| Investment Income: | | |
| Interest | \$ 691,972 | \$ 119,731 |
| Total investment income | 691,972 | 119,731 |
| Expenses: | | |
| Advisory fees | 252,302 | 43,487 |
| Total expenses | 252,302 | 43,487 |
| Net investment income (loss) | 439,670 | 76,244 |
| Realized and Unrealized Gain (Loss) on: | | |
| Net realized gain (loss) on: | | |
| Swap contracts | (1,422,989) | (6,053,301) |
| Net realized gain (loss) | (1,422,989) | (6,053,301) |
| Net change in unrealized appreciation/depreciation on: | | |
| Swap contracts | 71,471,870 | 917,605 |
| Net change in unrealized appreciation/depreciation | 71,471,870 | 917,605 |
| Net realized and unrealized gain (loss) | 70,048,881 | (5,135,696) |
| Net Increase (Decrease) in Net Assets from Operations | \$ 70,488,551 | \$ (5,059,452) |

* The Fund commenced operations on April 24, 2025.

† The Fund commenced operations on June 23, 2025.

See accompanying Notes to Financial Statements.

Tradr Funds

STATEMENTS OF OPERATIONS - Continued

For the Six Months/Period Ended September 30, 2025 (Unaudited)

| | Tradr 2X Long RGTI Daily ETF [†] | Tradr 2X Long SMR Daily ETF [†] |
|--|---|--|
| Investment Income: | | |
| Dividends | \$ - | \$ - |
| Interest | 21,419 | 554,028 |
| Total investment income | 21,419 | 554,028 |
| Expenses: | | |
| Advisory fees | 9,824 | 182,494 |
| Fund administration fees | - | - |
| Transfer agent fees and expenses | - | - |
| Custody fees | - | - |
| Fund accounting fees | - | - |
| Shareholder reporting fees | - | - |
| Legal fees | - | - |
| Auditing fees | - | - |
| Trustees' fees and expenses | - | - |
| Insurance fees | - | - |
| Chief Compliance Officer fees | - | - |
| Offering costs | - | - |
| Miscellaneous | - | - |
| Interest expense | - | - |
| Total expenses | 9,824 | 182,494 |
| Advisory fees (waived) recovered | - | - |
| Net expenses | 9,824 | 182,494 |
| Net investment income (loss) | 11,595 | 371,534 |
| Realized and Unrealized Gain (Loss) on: | | |
| Net realized gain (loss) on: | | |
| Swap contracts | 216,493 | (7,531,925) |
| Net realized gain (loss) | 216,493 | (7,531,925) |
| Net change in unrealized appreciation/depreciation on: | | |
| Investments | - | - |
| Swap contracts | 5,783,240 | (17,454,398) |
| Net change in unrealized appreciation/depreciation | 5,783,240 | (17,454,398) |
| Net realized and unrealized gain (loss) | 5,999,733 | (24,986,323) |
| Net Increase (Decrease) in Net Assets from Operations | \$ 6,011,328 | \$ (24,614,789) |

[†] The Fund commenced operations on July 10, 2025.

[‡] The Fund commenced operations on June 23, 2025.

See accompanying Notes to Financial Statements.

Tradr Funds

STATEMENTS OF OPERATIONS - Continued

For the Six Months/Period Ended September 30, 2025 (Unaudited)

| | Tradr 2X Long SPY Quarterly ETF | Tradr 2X Long TEM Daily ETF ^α |
|--|---------------------------------------|--|
| Investment Income: | | |
| Dividends | \$ 12,268 | \$ - |
| Interest | 199,993 | 461,817 |
| Total investment income | 212,261 | 461,817 |
| Expenses: | | |
| Advisory fees | 61,259 | 198,865 |
| Fund administration fees | 21,823 | - |
| Transfer agent fees and expenses | 6,605 | - |
| Custody fees | 9,083 | - |
| Fund accounting fees | 11,106 | - |
| Shareholder reporting fees | 4,230 | - |
| Legal fees | 3,947 | - |
| Auditing fees | 8,247 | - |
| Trustees' fees and expenses | 534 | - |
| Insurance fees | 301 | - |
| Chief Compliance Officer fees | 1,189 | - |
| Offering costs | 6,268 | - |
| Miscellaneous | 4,496 | - |
| Interest expense | 308 | - |
| Total expenses | 139,396 | 198,865 |
| Advisory fees (waived) recovered | (59,561) | - |
| Net expenses | 79,835 | 198,865 |
| Net investment income (loss) | 132,426 | 262,952 |
| Realized and Unrealized Gain (Loss) on: | | |
| Net realized gain (loss) on: | | |
| Swap contracts | (172,626) | 13,723,494 |
| Net realized gain (loss) | (172,626) | 13,723,494 |
| Net change in unrealized appreciation/depreciation on: | | |
| Investments | 172,228 | - |
| Swap contracts | 2,968,113 | 25,213,455 |
| Net change in unrealized appreciation/depreciation | 3,140,341 | 25,213,455 |
| Net realized and unrealized gain (loss) | 2,967,715 | 38,936,949 |
| Net Increase (Decrease) in Net Assets from Operations | \$ 3,100,141 | \$ 39,199,901 |

^α The Fund commenced operations on May 12, 2025.

See accompanying Notes to Financial Statements.

Tradr Funds
STATEMENTS OF OPERATIONS - Continued
For the Six Months/Period Ended September 30, 2025 (Unaudited)

| | Tradr 2X Long U Daily ETF ^Δ | Tradr 2X Long UPST Daily ETF [§] |
|--|--|---|
| Investment Income: | | |
| Interest | \$ 1,433 | \$ 258,893 |
| Total investment income | 1,433 | 258,893 |
| Expenses: | | |
| Advisory fees | 547 | 88,993 |
| Fund administration fees | - | - |
| Transfer agent fees and expenses | - | - |
| Custody fees | - | - |
| Fund accounting fees | - | - |
| Shareholder reporting fees | - | - |
| Legal fees | - | - |
| Auditing fees | - | - |
| Trustees' fees and expenses | - | - |
| Insurance fees | - | - |
| Chief Compliance Officer fees | - | - |
| Miscellaneous | - | - |
| Total expenses | 547 | 88,993 |
| Net investment income (loss) | 886 | 169,900 |
| Realized and Unrealized Gain (Loss) on: | | |
| Net realized gain (loss) on: | | |
| Swap contracts | 25 | (17,569,536) |
| Net realized gain (loss) | 25 | (17,569,536) |
| Net change in unrealized appreciation/depreciation on: | | |
| Swap contracts | (294,186) | (10,558,337) |
| Net change in unrealized appreciation/depreciation | (294,186) | (10,558,337) |
| Net realized and unrealized gain (loss) | (294,161) | (28,127,873) |
| Net Increase (Decrease) in Net Assets from Operations | \$ (293,275) | \$ (27,957,973) |

[§] The Fund commenced operations on June 9, 2025.

^Δ The Fund commenced operations on September 15, 2025.

See accompanying Notes to Financial Statements.

Tradr Funds

STATEMENTS OF OPERATIONS - Continued

For the Six Months/Period Ended September 30, 2025 (Unaudited)

| | Tradr 2X Long VOYG Daily ETF ^Φ | Tradr 1X Short Innovation Daily ETF |
|--|---|---|
| Investment Income: | | |
| Interest | \$ 249 | \$ 896,381 |
| Total investment income | 249 | 896,381 |
| Expenses: | | |
| Advisory fees | 477 | 219,092 |
| Fund administration fees | - | 23,666 |
| Transfer agent fees and expenses | - | 10,448 |
| Custody fees | - | 3,857 |
| Fund accounting fees | - | 19,756 |
| Shareholder reporting fees | - | 3,574 |
| Legal fees | - | 361 |
| Auditing fees | - | 9,170 |
| Trustees' fees and expenses | - | 3,731 |
| Insurance fees | - | 1,164 |
| Chief Compliance Officer fees | - | 1,498 |
| Miscellaneous | - | 4,226 |
| Total expenses | 477 | 300,543 |
| Net investment income (loss) | (228) | 595,838 |
| Realized and Unrealized Gain (Loss) on: | | |
| Net realized gain (loss) on: | | |
| Swap contracts | 25 | (622,812) |
| Net realized gain (loss) | 25 | (622,812) |
| Net change in unrealized appreciation/depreciation on: | | |
| Swap contracts | (54,539) | (25,396,895) |
| Net change in unrealized appreciation/depreciation | (54,539) | (25,396,895) |
| Net realized and unrealized gain (loss) | (54,514) | (26,019,707) |
| Net Increase (Decrease) in Net Assets from Operations | \$ (54,742) | \$ (25,423,869) |

^Φ The Fund commenced operations on September 8, 2025.

See accompanying Notes to Financial Statements.

Tradr Funds
STATEMENTS OF OPERATIONS - Continued
For the Six Months/Period Ended September 30, 2025 (Unaudited)

| | Tradr 1.5X Short NVDA Daily ETF | Tradr 2X Short TSLA Daily ETF |
|--|---------------------------------------|-------------------------------------|
| Investment Income: | | |
| Interest | \$ 853,339 | \$ 6,654,561 |
| Total investment income | 853,339 | 6,654,561 |
| Expenses: | | |
| Advisory fees | 208,657 | 1,733,639 |
| Fund administration fees | 25,120 | 130,239 |
| Transfer agent fees and expenses | 31,053 | 33,352 |
| Custody fees | 12,767 | 5,883 |
| Fund accounting fees | 20,803 | 31,273 |
| Shareholder reporting fees | 11,029 | 10,070 |
| Legal fees | 5,761 | 30,771 |
| Auditing fees | 9,670 | 9,170 |
| Trustees' fees and expenses | 7,551 | 51,376 |
| Insurance fees | 2,087 | 1,693 |
| Chief Compliance Officer fees | 3,146 | 17,420 |
| Miscellaneous | 1,407 | 17,600 |
| Total expenses | 339,051 | 2,072,486 |
| Advisory fees (waived) recovered | (86,468) | 26,128 |
| Net expenses | 252,583 | 2,098,614 |
| Net investment income (loss) | 600,756 | 4,555,947 |
| Realized and Unrealized Gain (Loss) on: | | |
| Net realized gain (loss) on: | | |
| Swap contracts | (2,855,951) | (104,263,235) |
| Net realized gain (loss) | (2,855,951) | (104,263,235) |
| Net change in unrealized appreciation/depreciation on: | | |
| Swap contracts | (30,415,515) | (412,758,150) |
| Net change in unrealized appreciation/depreciation | (30,415,515) | (412,758,150) |
| Net realized and unrealized gain (loss) | (33,271,466) | (517,021,385) |
| Net Increase (Decrease) in Net Assets from Operations | \$ (32,670,710) | \$ (512,465,438) |

See accompanying Notes to Financial Statements.

Tradr 2X Long ACHR Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 113,595 |
| Net realized gain (loss) on swap contracts | (5,409,840) |
| Net change in unrealized appreciation/depreciation on swap contracts | <u>1,887,261</u> |
| Net increase (decrease) in net assets resulting from operations | <u>(3,408,984)</u> |
| Capital Transactions: | |
| Net proceeds from shares sold | 34,513,279 |
| Cost of shares redeemed | <u>(8,715,093)</u> |
| Net increase (decrease) in net assets from capital transactions | <u>25,798,186</u> |
| Total increase (decrease) in net assets | <u>22,389,202</u> |
| Net Assets: | |
| Beginning of period | - |
| End of period | <u>\$ 22,389,202</u> |
| Capital Share Transactions: | |
| Shares sold | 1,945,000 |
| Shares redeemed | <u>(400,000)</u> |
| Net increase (decrease) in capital share transactions | <u>1,545,000</u> |

¹ The Fund commenced operations on June 9, 2025.

See accompanying Notes to Financial Statements.

Tradr 2X Long ALAB Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 35,187 |
| Net realized gain (loss) on swap contracts | (25,433) |
| Net change in unrealized appreciation/depreciation on swap contracts | (5,513,407) |
| Net increase (decrease) in net assets resulting from operations | (5,503,653) |
| Capital Transactions: | |
| Net proceeds from shares sold | 36,390,212 |
| Cost of shares redeemed | (545,408) |
| Net increase (decrease) in net assets from capital transactions | 35,844,804 |
| Total increase (decrease) in net assets | 30,341,151 |
| Net Assets: | |
| Beginning of period | - |
| End of period | \$ 30,341,151 |
| Capital Share Transactions: | |
| Shares sold | 1,125,000 |
| Shares redeemed | (20,000) |
| Net increase (decrease) in capital share transactions | 1,105,000 |

¹ The Fund commenced operations on August 11, 2025.

See accompanying Notes to Financial Statements.

Tradr 2X Long APLD Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 3,949 |
| Net realized gain (loss) on swap contracts | 25 |
| Net change in unrealized appreciation/depreciation on swap contracts | 2,253,403 |
| Net increase (decrease) in net assets resulting from operations | 2,257,377 |
| Capital Transactions: | |
| Net proceeds from shares sold | 11,186,662 |
| Cost of shares redeemed | (3,532,921) |
| Net increase (decrease) in net assets from capital transactions | 7,653,741 |
| Total increase (decrease) in net assets | 9,911,118 |
| Net Assets: | |
| Beginning of period | - |
| End of period | \$ 9,911,118 |
| Capital Share Transactions: | |
| Shares sold | 225,000 |
| Shares redeemed | (65,000) |
| Net increase (decrease) in capital share transactions | 160,000 |

¹ The Fund commenced operations on September 8, 2025.

See accompanying Notes to Financial Statements.

Tradr 2X Long APP Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 166,755 |
| Net realized gain (loss) on swap contracts | 10,120,950 |
| Net change in unrealized appreciation/depreciation on swap contracts | <u>109,698,663</u> |
| Net increase (decrease) in net assets resulting from operations | <u>119,986,368</u> |
| Capital Transactions: | |
| Net proceeds from shares sold | 90,202,996 |
| Cost of shares redeemed | <u>(91,774,824)</u> |
| Net increase (decrease) in net assets from capital transactions | <u>(1,571,828)</u> |
| Total increase (decrease) in net assets | <u>118,414,540</u> |
| Net Assets: | |
| Beginning of period | - |
| End of period | <u>\$ 118,414,540</u> |
| Capital Share Transactions²: | |
| Shares sold | 6,525,000 |
| Shares redeemed | <u>(4,125,000)</u> |
| Net increase (decrease) in capital share transactions | <u>2,400,000</u> |

¹ The Fund commenced operations on April 24, 2025.

² The Fund had a 3-1 forward stock split after the close of business October 20, 2025, of which was reflected as of September 30, 2025. See Note 1 in the accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

Tradr 2X Long ASTS Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 216,065 |
| Net realized gain (loss) on swap contracts | (3,809,248) |
| Net change in unrealized appreciation/depreciation on swap contracts | 8,245,406 |
| Net increase (decrease) in net assets resulting from operations | 4,652,223 |
| Capital Transactions: | |
| Net proceeds from shares sold | 81,126,198 |
| Cost of shares redeemed | (16,395,945) |
| Net increase (decrease) in net assets from capital transactions | 64,730,253 |
| Total increase (decrease) in net assets | 69,382,476 |
| Net Assets: | |
| Beginning of period | - |
| End of period | \$ 69,382,476 |
| Capital Share Transactions: | |
| Shares sold | 3,170,000 |
| Shares redeemed | (565,000) |
| Net increase (decrease) in capital share transactions | 2,605,000 |

¹ The Fund commenced operations on July 10, 2025.

See accompanying Notes to Financial Statements.

Tradr 2X Long CEG Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 12,047 |
| Net realized gain (loss) on swap contracts | (33,810) |
| Net change in unrealized appreciation/depreciation on swap contracts | (109,896) |
| Net increase (decrease) in net assets resulting from operations | (131,659) |
| Capital Transactions: | |
| Net proceeds from shares sold | 3,543,869 |
| Cost of shares redeemed | (519,410) |
| Net increase (decrease) in net assets from capital transactions | 3,024,459 |
| Total increase (decrease) in net assets | 2,892,800 |
| Net Assets: | |
| Beginning of period | - |
| End of period | \$ 2,892,800 |
| Capital Share Transactions: | |
| Shares sold | 130,000 |
| Shares redeemed | (20,000) |
| Net increase (decrease) in capital share transactions | 110,000 |

¹ The Fund commenced operations on July 10, 2025.

See accompanying Notes to Financial Statements.

Tradr 2X Long CLSK Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 3,564 |
| Net realized gain (loss) on swap contracts | 25 |
| Net change in unrealized appreciation/depreciation on swap contracts | 1,781,926 |
| Net increase (decrease) in net assets resulting from operations | 1,785,515 |
| Capital Transactions: | |
| Net proceeds from shares sold | 10,970,364 |
| Cost of shares redeemed | (3,017,542) |
| Net increase (decrease) in net assets from capital transactions | 7,952,822 |
| Total increase (decrease) in net assets | 9,738,337 |
| Net Assets: | |
| Beginning of period | - |
| End of period | \$ 9,738,337 |
| Capital Share Transactions: | |
| Shares sold | 280,000 |
| Shares redeemed | (70,000) |
| Net increase (decrease) in capital share transactions | 210,000 |

¹ The Fund commenced operations on September 15, 2025.

See accompanying Notes to Financial Statements.

Tradr 2X Long CRDO Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 2,687 |
| Net realized gain (loss) on swap contracts | 25 |
| Net change in unrealized appreciation/depreciation on swap contracts | (989,786) |
| Net increase (decrease) in net assets resulting from operations | (987,074) |
| Capital Transactions: | |
| Net proceeds from shares sold | 6,004,293 |
| Cost of shares redeemed | (275,205) |
| Net increase (decrease) in net assets from capital transactions | 5,729,088 |
| Total increase (decrease) in net assets | 4,742,014 |
| Net Assets: | |
| Beginning of period | - |
| End of period | \$ 4,742,014 |
| Capital Share Transactions: | |
| Shares sold | 255,000 |
| Shares redeemed | (10,000) |
| Net increase (decrease) in capital share transactions | 245,000 |

¹ The Fund commenced operations on September 15, 2025.

See accompanying Notes to Financial Statements.

Tradr 2X Long CRWV Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 225,252 |
| Net realized gain (loss) on swap contracts | (316,689) |
| Net change in unrealized appreciation/depreciation on swap contracts | 139,727,039 |
| Net increase (decrease) in net assets resulting from operations | 139,635,602 |
| Capital Transactions: | |
| Net proceeds from shares sold | 319,693,161 |
| Cost of shares redeemed | (189,545,062) |
| Net increase (decrease) in net assets from capital transactions | 130,148,099 |
| Total increase (decrease) in net assets | 269,783,701 |
| Net Assets: | |
| Beginning of period | - |
| End of period | \$ 269,783,701 |
| Capital Share Transactions: | |
| Shares sold | 25,305,000 |
| Shares redeemed | (12,115,000) |
| Net increase (decrease) in capital share transactions | 13,190,000 |

¹ The Fund commenced operations on July 10, 2025.

See accompanying Notes to Financial Statements.

Tradr 2X Long DDOG Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 2,483 |
| Net realized gain (loss) on swap contracts | (4,355) |
| Net change in unrealized appreciation/depreciation on swap contracts | 195,964 |
| Net increase (decrease) in net assets resulting from operations | 194,092 |
| Capital Transactions: | |
| Net proceeds from shares sold | 1,708,275 |
| Cost of shares redeemed | (125,057) |
| Net increase (decrease) in net assets from capital transactions | 1,583,218 |
| Total increase (decrease) in net assets | 1,777,310 |
| Net Assets: | |
| Beginning of period | - |
| End of period | \$ 1,777,310 |
| Capital Share Transactions: | |
| Shares sold | 65,000 |
| Shares redeemed | (5,000) |
| Net increase (decrease) in capital share transactions | 60,000 |

¹ The Fund commenced operations on August 11, 2025.

See accompanying Notes to Financial Statements.

Tradr 2X Long ENPH Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 1,049 |
| Net realized gain (loss) on swap contracts | 25 |
| Net change in unrealized appreciation/depreciation on swap contracts | (269,664) |
| Net increase (decrease) in net assets resulting from operations | (268,590) |
| Capital Transactions: | |
| Net proceeds from shares sold | 2,735,170 |
| Cost of shares redeemed | (238,138) |
| Net increase (decrease) in net assets from capital transactions | 2,497,032 |
| Total increase (decrease) in net assets | 2,228,442 |
| Net Assets: | |
| Beginning of period | - |
| End of period | \$ 2,228,442 |
| Capital Share Transactions: | |
| Shares sold | 115,000 |
| Shares redeemed | (10,000) |
| Net increase (decrease) in capital share transactions | 105,000 |

¹ The Fund commenced operations on September 15, 2025.

See accompanying Notes to Financial Statements.

Tradr 2X Long GEV Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 46,367 |
| Net realized gain (loss) on swap contracts | (117,291) |
| Net change in unrealized appreciation/depreciation on swap contracts | (496,358) |
| Net increase (decrease) in net assets resulting from operations | (567,282) |
| Capital Transactions: | |
| Net proceeds from shares sold | 15,641,219 |
| Cost of shares redeemed | (899,417) |
| Net increase (decrease) in net assets from capital transactions | 14,741,802 |
| Total increase (decrease) in net assets | 14,174,520 |
| Net Assets: | |
| Beginning of period | - |
| End of period | \$ 14,174,520 |
| Capital Share Transactions: | |
| Shares sold | 495,000 |
| Shares redeemed | (30,000) |
| Net increase (decrease) in capital share transactions | 465,000 |

¹ The Fund commenced operations on July 10, 2025.

See accompanying Notes to Financial Statements.

Tradr 2X Long GS Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 670 |
| Net realized gain (loss) on swap contracts | 25 |
| Net change in unrealized appreciation/depreciation on swap contracts | 16,369 |
| Net increase (decrease) in net assets resulting from operations | 17,064 |
| Capital Transactions: | |
| Net proceeds from shares sold | 875,000 |
| Net increase (decrease) in net assets from capital transactions | 875,000 |
| Total increase (decrease) in net assets | 892,064 |
| Net Assets: | |
| Beginning of period | - |
| End of period | \$ 892,064 |
| Capital Share Transactions: | |
| Shares sold | 35,000 |
| Net increase (decrease) in capital share transactions | 35,000 |

¹ The Fund commenced operations on September 15, 2025.

See accompanying Notes to Financial Statements.

Tradr 2X Long Innovation 100 Monthly ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Six Months Ended September 30, 2025 (Unaudited) | For the Period Ended March 31, 2025 ¹ |
|--|---|--|
| Increase (Decrease) in Net Assets from: | | |
| Operations: | | |
| Net investment income (loss) | \$ 218,193 | \$ 149,892 |
| Net realized gain (loss) on investments and swap contracts | 2,584,503 | (2,090,749) |
| Net change in unrealized appreciation/depreciation on investments and swap contracts | 11,804,519 | (1,041,285) |
| Net increase (decrease) in net assets resulting from operations | <u>14,607,215</u> | <u>(2,982,142)</u> |
| Distributions to Shareholders: | | |
| Total distributions to shareholders | - | (3,478) |
| Capital Transactions: | | |
| Net proceeds from shares sold | 215,788,147 | 53,251,676 |
| Cost of shares redeemed | (72,406,622) | (43,361,122) |
| Net increase (decrease) in net assets from capital transactions | <u>143,381,525</u> | <u>9,890,554</u> |
| Total increase (decrease) in net assets | <u>157,988,740</u> | <u>6,904,934</u> |
| Net Assets: | | |
| Beginning of period | 6,904,934 | - |
| End of period | <u>\$ 164,893,674</u> | <u>\$ 6,904,934</u> |
| Capital Share Transactions²: | | |
| Shares sold | 1,330,000 | 391,000 |
| Shares redeemed | (473,009) | (331,000) |
| Net increase (decrease) in capital share transactions | <u>856,991</u> | <u>60,000</u> |

¹ The Fund commenced operations on August 30, 2024.

² The Fund had a 1-5 reverse stock split after the close of business June 2, 2025. See Note 1 in the accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

Tradr 2X Long Innovation 100 Quarterly ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Six Months Ended September 30, 2025 (Unaudited) | For the Period Ended March 31, 2025 ¹ |
|--|---|--|
| Increase (Decrease) in Net Assets from: | | |
| Operations: | | |
| Net investment income (loss) | \$ 152,615 | \$ 135,886 |
| Net realized gain (loss) on swap contracts | (332,059) | (470,352) |
| Net change in unrealized appreciation/depreciation on investments and swap contracts | 4,735,706 | (1,427,010) |
| Net increase (decrease) in net assets resulting from operations | 4,556,262 | (1,761,476) |
| Capital Transactions: | | |
| Net proceeds from shares sold | 62,856,431 | 15,869,820 |
| Cost of shares redeemed | (64,372,000) | (3,883,039) |
| Net increase (decrease) in net assets from capital transactions | (1,515,569) | 11,986,781 |
| Total increase (decrease) in net assets | 3,040,693 | 10,225,305 |
| Net Assets: | | |
| Beginning of period | 10,225,305 | - |
| End of period | <u>\$ 13,265,998</u> | <u>\$ 10,225,305</u> |
| Capital Share Transactions²: | | |
| Shares sold | 454,000 | 124,000 |
| Shares redeemed | (469,006) | (31,000) |
| Net increase (decrease) in capital share transactions | (15,006) | 93,000 |

¹ The Fund commenced operations on September 30, 2024.

² The Fund had a 1-5 reverse stock split after the close of business June 2, 2025. See Note 1 in the accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

Tradr 2X Long Innovation ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Six Months Ended September 30, 2025 (Unaudited) | For the Year Ended March 31, 2025 |
|--|---|---|
| Increase (Decrease) in Net Assets from: | | |
| Operations: | | |
| Net investment income (loss) | \$ 161,537 | \$ 934,871 |
| Net realized gain (loss) on swap contracts | 43,961,916 | 8,782,547 |
| Net change in unrealized appreciation/depreciation on swap contracts | 14,616,361 | (15,912,692) |
| Net increase (decrease) in net assets resulting from operations | 58,739,814 | (6,195,274) |
| Distributions to Shareholders: | | |
| Total distributions to shareholders | - | (356,203) |
| Capital Transactions: | | |
| Net proceeds from shares sold | 26,772,690 | 76,705,393 |
| Cost of shares redeemed | (91,975,511) | (82,921,040) |
| Net increase (decrease) in net assets from capital transactions | (65,202,821) | (6,215,647) |
| Total increase (decrease) in net assets | (6,463,007) | (12,767,124) |
| Net Assets: | | |
| Beginning of period | 51,150,513 | 63,917,637 |
| End of period | <u>\$ 44,687,506</u> | <u>\$ 51,150,513</u> |
| Capital Share Transactions¹: | | |
| Shares sold | 755,000 | 2,355,000 |
| Shares redeemed | (2,010,000) | (2,155,000) |
| Net increase (decrease) in capital share transactions | (1,255,000) | 200,000 |

¹ The Fund had a 2-1 forward stock split after the close of business November 26, 2024. See Note 1 in the accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

Tradr 2X Long JOBY Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 9,648 |
| Net realized gain (loss) on swap contracts | 25 |
| Net change in unrealized appreciation/depreciation on swap contracts | 1,977,558 |
| Net increase (decrease) in net assets resulting from operations | 1,987,231 |
| Capital Transactions: | |
| Net proceeds from shares sold | 21,432,943 |
| Cost of shares redeemed | (5,315,484) |
| Net increase (decrease) in net assets from capital transactions | 16,117,459 |
| Total increase (decrease) in net assets | 18,104,690 |
| Net Assets: | |
| Beginning of period | - |
| End of period | \$ 18,104,690 |
| Capital Share Transactions: | |
| Shares sold | 715,000 |
| Shares redeemed | (170,000) |
| Net increase (decrease) in capital share transactions | 545,000 |

¹ The Fund commenced operations on September 8, 2025.

See accompanying Notes to Financial Statements.

Tradr 2X Long LRCX Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 1,322 |
| Net realized gain (loss) on swap contracts | (1,950) |
| Net change in unrealized appreciation/depreciation on swap contracts | 496,375 |
| Net increase (decrease) in net assets resulting from operations | 495,747 |
| Capital Transactions: | |
| Net proceeds from shares sold | 1,168,877 |
| Cost of shares redeemed | (320,865) |
| Net increase (decrease) in net assets from capital transactions | 848,012 |
| Total increase (decrease) in net assets | 1,343,759 |
| Net Assets: | |
| Beginning of period | - |
| End of period | \$ 1,343,759 |
| Capital Share Transactions: | |
| Shares sold | 40,000 |
| Shares redeemed | (10,000) |
| Net increase (decrease) in capital share transactions | 30,000 |

¹ The Fund commenced operations on August 18, 2025.

See accompanying Notes to Financial Statements.

Tradr 2X Long MDB Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 4,767 |
| Net realized gain (loss) on swap contracts | (5,054) |
| Net change in unrealized appreciation/depreciation on swap contracts | 578,720 |
| Net increase (decrease) in net assets resulting from operations | 578,433 |
| Capital Transactions: | |
| Net proceeds from shares sold | 3,505,991 |
| Cost of shares redeemed | (1,978,598) |
| Net increase (decrease) in net assets from capital transactions | 1,527,393 |
| Total increase (decrease) in net assets | 2,105,826 |
| Net Assets: | |
| Beginning of period | - |
| End of period | \$ 2,105,826 |
| Capital Share Transactions: | |
| Shares sold | 100,000 |
| Shares redeemed | (50,000) |
| Net increase (decrease) in capital share transactions | 50,000 |

¹ The Fund commenced operations on August 18, 2025.

See accompanying Notes to Financial Statements.

Tradr 2X Long NBIS Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 35,669 |
| Net realized gain (loss) on swap contracts | 25 |
| Net change in unrealized appreciation/depreciation on swap contracts | 15,381,610 |
| Net increase (decrease) in net assets resulting from operations | 15,417,304 |
| Capital Transactions: | |
| Net proceeds from shares sold | 98,115,557 |
| Cost of shares redeemed | (12,564,387) |
| Net increase (decrease) in net assets from capital transactions | 85,551,170 |
| Total increase (decrease) in net assets | 100,968,474 |
| Net Assets: | |
| Beginning of period | - |
| End of period | \$ 100,968,474 |
| Capital Share Transactions: | |
| Shares sold | 1,815,000 |
| Shares redeemed | (240,000) |
| Net increase (decrease) in capital share transactions | 1,575,000 |

¹ The Fund commenced operations on September 8, 2025.

See accompanying Notes to Financial Statements.

Tradr 2X Long NVTS Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 2,267 |
| Net realized gain (loss) on swap contracts | 25 |
| Net change in unrealized appreciation/depreciation on swap contracts | 429,622 |
| Net increase (decrease) in net assets resulting from operations | 431,914 |
| Capital Transactions: | |
| Net proceeds from shares sold | 6,014,970 |
| Cost of shares redeemed | (1,867,622) |
| Net increase (decrease) in net assets from capital transactions | 4,147,348 |
| Total increase (decrease) in net assets | 4,579,262 |
| Net Assets: | |
| Beginning of period | - |
| End of period | \$ 4,579,262 |
| Capital Share Transactions: | |
| Shares sold | 175,000 |
| Shares redeemed | (55,000) |
| Net increase (decrease) in capital share transactions | 120,000 |

¹ The Fund commenced operations on September 8, 2025.

See accompanying Notes to Financial Statements.

Tradr 2X Long PONY Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 891 |
| Net realized gain (loss) on swap contracts | 25 |
| Net change in unrealized appreciation/depreciation on swap contracts | 1,445,865 |
| Net increase (decrease) in net assets resulting from operations | 1,446,781 |
| Capital Transactions: | |
| Net proceeds from shares sold | 3,470,610 |
| Cost of shares redeemed | (1,332,400) |
| Net increase (decrease) in net assets from capital transactions | 2,138,210 |
| Total increase (decrease) in net assets | 3,584,991 |
| Net Assets: | |
| Beginning of period | - |
| End of period | \$ 3,584,991 |
| Capital Share Transactions: | |
| Shares sold | 95,000 |
| Shares redeemed | (35,000) |
| Net increase (decrease) in capital share transactions | 60,000 |

¹ The Fund commenced operations on September 8, 2025.

See accompanying Notes to Financial Statements.

Tradr 2X Long QBTS Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 439,670 |
| Net realized gain (loss) on swap contracts | (1,422,989) |
| Net change in unrealized appreciation/depreciation on swap contracts | 71,471,870 |
| Net increase (decrease) in net assets resulting from operations | <u>70,488,551</u> |
| Capital Transactions: | |
| Net proceeds from shares sold | 201,882,423 |
| Cost of shares redeemed | (207,225,843) |
| Net increase (decrease) in net assets from capital transactions | <u>(5,343,420)</u> |
| Total increase (decrease) in net assets | <u>65,145,131</u> |
| Net Assets: | |
| Beginning of period | - |
| End of period | <u>\$ 65,145,131</u> |
| Capital Share Transactions²: | |
| Shares sold | 6,735,000 |
| Shares redeemed | (5,490,000) |
| Net increase (decrease) in capital share transactions | <u>1,245,000</u> |

¹ The Fund commenced operations on April 24, 2025.

² The Fund had a 3-1 forward stock split after the close of business October 20, 2025, of which was reflected as of September 30, 2025. See Note 1 in the accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

Tradr 2X Long QUBT Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 76,244 |
| Net realized gain (loss) on swap contracts | (6,053,301) |
| Net change in unrealized appreciation/depreciation on swap contracts | 917,605 |
| Net increase (decrease) in net assets resulting from operations | (5,059,452) |
| Capital Transactions: | |
| Net proceeds from shares sold | 56,366,339 |
| Cost of shares redeemed | (15,751,077) |
| Net increase (decrease) in net assets from capital transactions | 40,615,262 |
| Total increase (decrease) in net assets | 35,555,810 |
| Net Assets: | |
| Beginning of period | - |
| End of period | \$ 35,555,810 |
| Capital Share Transactions: | |
| Shares sold | 2,235,000 |
| Shares redeemed | (545,000) |
| Net increase (decrease) in capital share transactions | 1,690,000 |

¹ The Fund commenced operations on June 23, 2025.

See accompanying Notes to Financial Statements.

Tradr 2X Long RGTI Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 11,595 |
| Net realized gain (loss) on swap contracts | 216,493 |
| Net change in unrealized appreciation/depreciation on swap contracts | 5,783,240 |
| Net increase (decrease) in net assets resulting from operations | 6,011,328 |
| Capital Transactions: | |
| Net proceeds from shares sold | 8,421,924 |
| Cost of shares redeemed | (5,961,893) |
| Net increase (decrease) in net assets from capital transactions | 2,460,031 |
| Total increase (decrease) in net assets | 8,471,359 |
| Net Assets: | |
| Beginning of period | - |
| End of period | \$ 8,471,359 |
| Capital Share Transactions²: | |
| Shares sold | 450,000 |
| Shares redeemed | (270,000) |
| Net increase (decrease) in capital share transactions | 180,000 |

¹ The Fund commenced operations on June 23, 2025.

² The Fund had a 3-1 forward stock split after the close of business October 20, 2025, of which was reflected as of September 30, 2025. See Note 1 in the accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

Tradr 2X Long SMR Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 371,534 |
| Net realized gain (loss) on swap contracts | (7,531,925) |
| Net change in unrealized appreciation/depreciation on swap contracts | (17,454,398) |
| Net increase (decrease) in net assets resulting from operations | (24,614,789) |
| Capital Transactions: | |
| Net proceeds from shares sold | 177,650,924 |
| Reinvestment of distributions | (49,111,108) |
| Net increase (decrease) in net assets from capital transactions | 128,539,816 |
| Total increase (decrease) in net assets | 103,925,027 |
| Net Assets: | |
| Beginning of period | - |
| End of period | \$ 103,925,027 |
| Capital Share Transactions: | |
| Shares sold | 6,765,000 |
| Shares reinvested | (1,500,000) |
| Net increase (decrease) in capital share transactions | 5,265,000 |

¹ The Fund commenced operations on July 10, 2025.

See accompanying Notes to Financial Statements.

Tradr 2X Long SPY Quarterly ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Six Months Ended September 30, 2025 (Unaudited) | For the Period Ended March 31, 2025 ¹ |
|--|---|--|
| Increase (Decrease) in Net Assets from: | | |
| Operations: | | |
| Net investment income (loss) | \$ 132,426 | \$ 86,320 |
| Net realized gain (loss) on swap contracts | (172,626) | (281,231) |
| Net change in unrealized appreciation/depreciation on investments and swap contracts | 3,140,341 | (725,272) |
| Net increase (decrease) in net assets resulting from operations | 3,100,141 | (920,183) |
| Capital Transactions: | | |
| Net proceeds from shares sold | 43,301,529 | 11,357,415 |
| Cost of shares redeemed | (42,011,060) | (3,542,543) |
| Net increase (decrease) in net assets from capital transactions | 1,290,469 | 7,814,872 |
| Total increase (decrease) in net assets | 4,390,610 | 6,894,689 |
| Net Assets: | | |
| Beginning of period | 6,894,689 | - |
| End of period | <u>\$ 11,285,299</u> | <u>\$ 6,894,689</u> |
| Capital Share Transactions²: | | |
| Shares sold | 338,000 | 88,000 |
| Shares redeemed | (326,012) | (28,000) |
| Net increase (decrease) in capital share transactions | 11,988 | 60,000 |

¹ The Fund commenced operations on September 30, 2024.

² The Fund had a 1-5 reverse stock split after the close of business June 2, 2025. See Note 1 in the accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

Tradr 2X Long TEM Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 262,952 |
| Net realized gain (loss) on swap contracts | 13,723,494 |
| Net change in unrealized appreciation/depreciation on swap contracts | 25,213,455 |
| Net increase (decrease) in net assets resulting from operations | 39,199,901 |
| Capital Transactions: | |
| Net proceeds from shares sold | 118,978,896 |
| Cost of shares redeemed | (99,033,403) |
| Net increase (decrease) in net assets from capital transactions | 19,945,493 |
| Total increase (decrease) in net assets | 59,145,394 |
| Net Assets: | |
| Beginning of period | - |
| End of period | \$ 59,145,394 |
| Capital Share Transactions: | |
| Shares sold | 5,855,000 |
| Shares redeemed | (3,950,000) |
| Net increase (decrease) in capital share transactions | 1,905,000 |

¹ The Fund commenced operations on May 12, 2025.

See accompanying Notes to Financial Statements.

Tradr 2X Long U Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 886 |
| Net realized gain (loss) on swap contracts | 25 |
| Net change in unrealized appreciation/depreciation on swap contracts | (294,186) |
| Net increase (decrease) in net assets resulting from operations | (293,275) |
| Capital Transactions: | |
| Net proceeds from shares sold | 1,351,248 |
| Cost of shares redeemed | (238,124) |
| Net increase (decrease) in net assets from capital transactions | 1,113,124 |
| Total increase (decrease) in net assets | 819,849 |
| Net Assets: | |
| Beginning of period | - |
| End of period | \$ 819,849 |
| Capital Share Transactions: | |
| Shares sold | 55,000 |
| Shares redeemed | (10,000) |
| Net increase (decrease) in capital share transactions | 45,000 |

¹ The Fund commenced operations on September 15, 2025.

See accompanying Notes to Financial Statements.

Tradr 2X Long UPST Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ 169,900 |
| Net realized gain (loss) on swap contracts | (17,569,536) |
| Net change in unrealized appreciation/depreciation on swap contracts | (10,558,337) |
| Net increase (decrease) in net assets resulting from operations | (27,957,973) |
| Capital Transactions: | |
| Net proceeds from shares sold | 81,450,332 |
| Cost of shares redeemed | (6,352,229) |
| Net increase (decrease) in net assets from capital transactions | 75,098,103 |
| Total increase (decrease) in net assets | 47,140,130 |
| Net Assets: | |
| Beginning of period | - |
| End of period | \$ 47,140,130 |
| Capital Share Transactions: | |
| Shares sold | 3,220,000 |
| Shares redeemed | (195,000) |
| Net increase (decrease) in capital share transactions | 3,025,000 |

¹ The Fund commenced operations on June 9, 2025.

See accompanying Notes to Financial Statements.

Tradr 2X Long VOYG Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Period Ended September 30, 2025 ¹ (Unaudited) |
|--|---|
| Increase (Decrease) in Net Assets from: | |
| Operations: | |
| Net investment income (loss) | \$ (228) |
| Net realized gain (loss) on swap contracts | 25 |
| Net change in unrealized appreciation/depreciation on swap contracts | (54,539) |
| Net increase (decrease) in net assets resulting from operations | (54,742) |
| Capital Transactions: | |
| Net proceeds from shares sold | 1,389,598 |
| Cost of shares redeemed | (118,408) |
| Net increase (decrease) in net assets from capital transactions | 1,271,190 |
| Total increase (decrease) in net assets | 1,216,448 |
| Net Assets: | |
| Beginning of period | - |
| End of period | \$ 1,216,448 |
| Capital Share Transactions: | |
| Shares sold | 55,000 |
| Shares redeemed | (5,000) |
| Net increase (decrease) in capital share transactions | 50,000 |

¹ The Fund commenced operations on September 8, 2025.

See accompanying Notes to Financial Statements.

Tradr 1X Short Innovation Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Six Months Ended September 30, 2025 (Unaudited) | For the Year Ended March 31, 2025 |
|--|---|---|
| Increase (Decrease) in Net Assets from: | | |
| Operations: | | |
| Net investment income (loss) | \$ 595,838 | \$ 2,645,610 |
| Net realized gain (loss) on swap contracts | (622,812) | (60,343,869) |
| Net change in unrealized appreciation/depreciation on swap contracts | (25,396,895) | 54,248,600 |
| Net increase (decrease) in net assets resulting from operations | (25,423,869) | (3,449,659) |
| Distributions to Shareholders: | | |
| Total distributions to shareholders | - | (7,481,605) |
| Capital Transactions: | | |
| Net proceeds from shares sold | 121,896,261 | 186,931,508 |
| Cost of shares redeemed | (94,964,553) | (232,791,243) |
| Net increase (decrease) in net assets from capital transactions | 26,931,708 | (45,859,735) |
| Total increase (decrease) in net assets | 1,507,839 | (56,790,999) |
| Net Assets: | | |
| Beginning of period | 68,790,758 | 125,581,757 |
| End of period | <u>\$ 70,298,597</u> | <u>\$ 68,790,758</u> |
| Capital Share Transactions¹: | | |
| Shares sold | 3,410,000 | 2,850,000 |
| Shares redeemed | (2,295,000) | (3,080,025) |
| Net increase (decrease) in capital share transactions | 1,115,000 | (230,025) |

¹ The Fund had a 1-3 reverse stock split after the close of business November 25, 2024. See Note 1 in the accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

Tradr 1.5X Short NVDA Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Six Months Ended September 30, 2025 (Unaudited) | For the Year Ended March 31, 2025 |
|--|---|---|
| Increase (Decrease) in Net Assets from: | | |
| Operations: | | |
| Net investment income (loss) | \$ 600,756 | \$ 1,989,121 |
| Net realized gain (loss) on swap contracts | (2,855,951) | (64,238,352) |
| Net change in unrealized appreciation/depreciation on swap contracts | (30,415,515) | 49,767,592 |
| Net increase (decrease) in net assets resulting from operations | <u>(32,670,710)</u> | <u>(12,481,639)</u> |
| Distributions to Shareholders: | | |
| Total distributions to shareholders | - | (6,329,706) |
| Capital Transactions: | | |
| Net proceeds from shares sold | 156,588,140 | 565,830,966 |
| Cost of shares redeemed | (116,532,648) | (572,906,786) |
| Net increase (decrease) in net assets from capital transactions | <u>40,055,492</u> | <u>(7,075,820)</u> |
| Total increase (decrease) in net assets | <u>7,384,782</u> | <u>(25,887,165)</u> |
| Net Assets: | | |
| Beginning of period | 44,333,935 | 70,221,100 |
| End of period | <u>\$ 51,718,717</u> | <u>\$ 44,333,935</u> |
| Capital Share Transactions¹: | | |
| Shares sold | 3,441,667 | 5,007,000 |
| Shares redeemed | (2,386,667) | (4,871,340) |
| Net increase (decrease) in capital share transactions | <u>1,055,000</u> | <u>135,660</u> |

¹ The Fund had a 1-3 reverse stock split after the close of business October 20, 2025, of which was reflected as of September 30, 2025. See Note 1 in the accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

Tradr 2X Short TSLA Daily ETF
STATEMENTS OF CHANGES IN NET ASSETS

| | For the Six Months Ended September 30, 2025 (Unaudited) | For the Year Ended March 31, 2025 |
|--|---|---|
| Increase (Decrease) in Net Assets from: | | |
| Operations: | | |
| Net investment income (loss) | \$ 4,555,947 | \$ 3,596,834 |
| Net realized gain (loss) on swap contracts | (104,263,235) | (193,646,044) |
| Net change in unrealized appreciation/depreciation on swap contracts | (412,758,150) | 117,363,136 |
| Net increase (decrease) in net assets resulting from operations | (512,465,438) | (72,686,074) |
| Distributions to Shareholders: | | |
| Total distributions to shareholders | - | (10,208,668) |
| Capital Transactions: | | |
| Net proceeds from shares sold | 2,200,212,661 | 1,792,352,426 |
| Cost of shares redeemed | (1,573,709,650) | (1,463,956,532) |
| Net increase (decrease) in net assets from capital transactions | 626,503,011 | 328,395,894 |
| Total increase (decrease) in net assets | 114,037,573 | 245,501,152 |
| Net Assets: | | |
| Beginning of period | 351,268,778 | 105,767,626 |
| End of period | <u>\$ 465,306,351</u> | <u>\$ 351,268,778</u> |
| Capital Share Transactions¹: | | |
| Shares sold | 44,980,000 | 11,673,056 |
| Shares redeemed | (28,268,333) | (9,270,011) |
| Net increase (decrease) in capital share transactions | 16,711,667 | 2,403,045 |

¹ The Fund had a 1-3 reverse stock split after the close of business October 20, 2025, of which was reflected as of September 30, 2025. See Note 1 in the accompanying Notes to Financial Statements.

See accompanying Notes to Financial Statements.

Tradr 2X Long ACHR Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025¹ (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 25.00 |
| Income from Investment Operations: | |
| Net investment income (loss) ² | 0.14 |
| Net realized and unrealized gain (loss) | (10.65) |
| Total from investment operations | (10.51) |
| Net asset value, end of period | <u>\$ 14.49</u> |
| Total return^{3,4} | (42.04)% ⁵ |
| Total return at market price^{3,6} | (42.20)% ⁵ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 22,389 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 2.75% ⁷ |
| After fees waived and expenses absorbed/recovered | 2.75% ⁷ |
| Portfolio turnover rate | 0% ⁵ |

¹ The Fund commenced operations on June 9, 2025.

² Based on average shares outstanding during the period.

³ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Not annualized.

⁶ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁷ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long ALAB Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025¹ (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 25.00 |
| Income from Investment Operations: | |
| Net investment income (loss) ² | 0.08 |
| Net realized and unrealized gain (loss) | 2.38 |
| Total from investment operations | 2.46 |
| Net asset value, end of period | <u>\$ 27.46</u> |
| Total return^{3,4} | 9.84% ⁵ |
| Total return at market price^{3,6} | 10.28% ⁵ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 30,341 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.82% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.82% ⁷ |
| Portfolio turnover rate | 0% ⁵ |

¹ The Fund commenced operations on August 11, 2025.

² Based on average shares outstanding during the period.

³ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Not annualized.

⁶ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁷ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long APLD Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025¹ (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 25.00 |
| Income from Investment Operations: | |
| Net investment income (loss) ² | 0.04 |
| Net realized and unrealized gain (loss) | 36.90 |
| Total from investment operations | 36.94 |
| Net asset value, end of period | <u>\$ 61.94</u> |
| Total return^{3,4} | 147.76% ⁵ |
| Total return at market price^{3,6} | 147.79% ⁵ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 9,911 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.11% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.11% ⁷ |
| Portfolio turnover rate | 0% ⁵ |

¹ The Fund commenced operations on September 8, 2025.

² Based on average shares outstanding during the period.

³ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Not annualized.

⁶ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁷ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long APP Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025^{1,2} (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 8.33 |
| Income from Investment Operations: | |
| Net investment income (loss) ³ | 0.07 |
| Net realized and unrealized gain (loss) | 40.94 |
| Total from investment operations | 41.01 |
| Net asset value, end of period | <u>\$ 49.34</u> |
| Total return^{4,5} | 492.32% ⁶ |
| Total return at market price^{4,7} | 490.80% ⁶ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 118,415 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁸ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁸ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 0.77% ⁸ |
| After fees waived and expenses absorbed/recovered | 0.77% ⁸ |
| Portfolio turnover rate | 0% ⁶ |

¹ The Fund had a 3-1 forward stock split after the close of business October 20, 2025, of which was reflected as of September 30, 2025. See Note 1 in the accompanying Notes to Financial Statements.

² The Fund commenced operations on April 24, 2025.

³ Based on average shares outstanding during the period.

⁴ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁵ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁶ Not annualized.

⁷ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on The NASDAQ Stock Market LLC (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁸ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long ASTS Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025¹ (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 25.00 |
| Income from Investment Operations: | |
| Net investment income (loss) ² | 0.15 |
| Net realized and unrealized gain (loss) | 1.48 |
| Total from investment operations | 1.63 |
| Net asset value, end of period | <u>\$ 26.63</u> |
| Total return^{3,4} | 6.52% ⁵ |
| Total return at market price^{3,6} | 7.16% ⁵ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 69,382 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 2.62% ⁷ |
| After fees waived and expenses absorbed/recovered | 2.62% ⁷ |
| Portfolio turnover rate | 0% ⁵ |

¹ The Fund commenced operations on July 10, 2025.

² Based on average shares outstanding during the period.

³ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Not annualized.

⁶ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁷ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long CEG Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025¹ (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 25.00 |
| Income from Investment Operations: | |
| Net investment income (loss) ² | 0.14 |
| Net realized and unrealized gain (loss) | 1.16 |
| Total from investment operations | 1.30 |
| Net asset value, end of period | <u>\$ 26.30</u> |
| Total return^{3,4} | 5.20% ⁵ |
| Total return at market price^{3,6} | 5.21% ⁵ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 2,893 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 2.43% ⁷ |
| After fees waived and expenses absorbed/recovered | 2.43% ⁷ |
| Portfolio turnover rate | 0% ⁵ |

¹ The Fund commenced operations on July 10, 2025.

² Based on average shares outstanding during the period.

³ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Not annualized.

⁶ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁷ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long CLSK Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025¹ (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 25.00 |
| Income from Investment Operations: | |
| Net investment income (loss) ² | 0.03 |
| Net realized and unrealized gain (loss) | 21.34 |
| Total from investment operations | 21.37 |
| Net asset value, end of period | <u>\$ 46.37</u> |
| Total return^{3,4} | 85.48% ⁵ |
| Total return at market price^{3,6} | 85.75% ⁵ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 9,738 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.76% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.76% ⁷ |
| Portfolio turnover rate | 0% ⁵ |

¹ The Fund commenced operations on September 15, 2025.

² Based on average shares outstanding during the period.

³ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Not annualized.

⁶ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁷ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long CRDO Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025¹ (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 25.00 |
| Income from Investment Operations: | |
| Net investment income (loss) ² | 0.02 |
| Net realized and unrealized gain (loss) | (5.66) |
| Total from investment operations | (5.64) |
| Net asset value, end of period | <u>\$ 19.36</u> |
| Total return^{3,4} | (22.56)% ⁵ |
| Total return at market price^{3,6} | (22.00)% ⁵ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 4,742 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 2.35% ⁷ |
| After fees waived and expenses absorbed/recovered | 2.35% ⁷ |
| Portfolio turnover rate | 0% ⁵ |

¹ The Fund commenced operations on September 15, 2025.

² Based on average shares outstanding during the period.

³ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Not annualized.

⁶ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁷ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long CRWV Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025¹ (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 25.00 |
| Income from Investment Operations: | |
| Net investment income (loss) ² | 0.03 |
| Net realized and unrealized gain (loss) | (4.58) |
| Total from investment operations | (4.55) |
| Net asset value, end of period | <u>\$ 20.45</u> |
| Total return^{3,4} | (18.20)% ⁵ |
| Total return at market price^{3,6} | (18.32)% ⁵ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 269,784 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 0.87% ⁷ |
| After fees waived and expenses absorbed/recovered | 0.87% ⁷ |
| Portfolio turnover rate | 0% ⁵ |

¹ The Fund commenced operations on July 10, 2025.

² Based on average shares outstanding during the period.

³ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Not annualized.

⁶ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁷ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long DDOG Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025¹ (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 25.00 |
| Income from Investment Operations: | |
| Net investment income (loss) ² | 0.07 |
| Net realized and unrealized gain (loss) | 4.55 |
| Total from investment operations | 4.62 |
| Net asset value, end of period | <u>\$ 29.62</u> |
| Total return^{3,4} | 18.48% ⁵ |
| Total return at market price^{3,6} | 18.67% ⁵ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 1,777 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.97% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.97% ⁷ |
| Portfolio turnover rate | 0% ⁵ |

¹ The Fund commenced operations on August 11, 2025.

² Based on average shares outstanding during the period.

³ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Not annualized.

⁶ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁷ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long ENPH Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025¹ (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 25.00 |
| Income from Investment Operations: | |
| Net investment income (loss) ² | 0.02 |
| Net realized and unrealized gain (loss) | (3.80) |
| Total from investment operations | (3.78) |
| Net asset value, end of period | <u>\$ 21.22</u> |
| Total return^{3,4} | (15.12)% ⁵ |
| Total return at market price^{3,6} | (14.76)% ⁵ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 2,228 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.92% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.92% ⁷ |
| Portfolio turnover rate | 0% ⁵ |

¹ The Fund commenced operations on September 15, 2025.

² Based on average shares outstanding during the period.

³ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Not annualized.

⁶ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁷ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long GEV Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025¹ (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 25.00 |
| Income from Investment Operations: | |
| Net investment income (loss) ² | 0.17 |
| Net realized and unrealized gain (loss) | 5.31 |
| Total from investment operations | 5.48 |
| Net asset value, end of period | <u>\$ 30.48</u> |
| Total return^{3,4} | 21.92% ⁵ |
| Total return at market price^{3,6} | 22.00% ⁵ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 14,175 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 2.29% ⁷ |
| After fees waived and expenses absorbed/recovered | 2.29% ⁷ |
| Portfolio turnover rate | 0% ⁵ |

¹ The Fund commenced operations on July 10, 2025.

² Based on average shares outstanding during the period.

³ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Not annualized.

⁶ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁷ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long GS Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025¹ (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 25.00 |
| Income from Investment Operations: | |
| Net investment income (loss) ² | 0.02 |
| Net realized and unrealized gain (loss) | 0.47 |
| Total from investment operations | 0.49 |
| Net asset value, end of period | <u>\$ 25.49</u> |
| Total return^{3,4} | 1.96% ⁵ |
| Total return at market price^{3,6} | 1.99% ⁵ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 892 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.69% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.69% ⁷ |
| Portfolio turnover rate | 0% ⁵ |

¹ The Fund commenced operations on September 15, 2025.

² Based on average shares outstanding during the period.

³ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Not annualized.

⁶ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁷ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long Innovation 100 Monthly ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.

For a capital share outstanding throughout each period.

| | For the Six Months Ended September 30, 2025 ¹ (Unaudited) | For the Period Ended March 31, 2025 ² |
|--|---|---|
| Net asset value, beginning of period | \$ 115.10 | \$ 125.00 |
| Income from Investment Operations: | | |
| Net investment income (loss) ³ | 1.12 | 1.90 |
| Net realized and unrealized gain (loss) | 63.60 | (11.75) |
| Total from investment operations | 64.72 | (9.85) |
| Less Distributions: | | |
| From net realized gain | - | (0.05) |
| Total distributions | - | (0.05) |
| Net asset value, end of period | <u>\$ 179.82</u> | <u>\$ 115.10</u> |
| Total return^{4,5} | 56.23% ⁶ | (7.90)% ⁶ |
| Total return at market price^{5,7} | 56.44% ⁶ | (7.94)% ⁶ |
| Ratios and Supplemental Data: | | |
| Net assets, end of period (in thousands) | \$ 164,894 | \$ 6,905 |
| Ratio of expenses to average net assets: | | |
| Before fees waived and expenses absorbed/recovered | 1.57% ⁸ | 2.68% ^{8,9} |
| After fees waived and expenses absorbed/recovered | 1.30% ⁸ | 1.31% ^{8,9} |
| Ratio of net investment income (loss) to average net assets: | | |
| Before fees waived and expenses absorbed/recovered | 1.19% ⁸ | 1.02% ⁸ |
| After fees waived and expenses absorbed/recovered | 1.46% ⁸ | 2.39% ⁸ |
| Portfolio turnover rate | 22% ⁶ | 0% ⁶ |

¹ The Fund had a 1-5 reverse stock split after the close of business June 2, 2025. See Note 1 in the accompanying Notes to Financial Statements.

² The Fund commenced operations on August 30, 2024.

³ Based on average shares outstanding during the period.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Total return would have been lower had fees not been waived or absorbed by the Advisor. These returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁶ Not annualized.

⁷ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on The NASDAQ Stock Market LLC (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁸ Annualized.

⁹ If excise tax expense had been excluded, the expense ratios would have been lowered by 0.01% for the period ended March 31, 2025.

See accompanying Notes to Financial Statements.

Tradr 2X Long Innovation 100 Quarterly ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.

For a capital share outstanding throughout each period.

| | For the Six Months Ended September 30, 2025 ¹ (Unaudited) | For the Period Ended March 31, 2025 ² |
|--|---|---|
| Net asset value, beginning of period | \$ 109.95 | \$ 125.00 |
| Income from Investment Operations: | | |
| Net investment income (loss) ³ | 1.39 | 1.50 |
| Net realized and unrealized gain (loss) | 58.75 | (16.55) |
| Total from investment operations | 60.14 | (15.05) |
| Net asset value, end of period | \$ 170.09 | \$ 109.95 |
| Total return^{4,5} | 54.70% ⁶ | (12.04)% ⁶ |
| Total return at market price^{5,7} | 54.96% ⁶ | (12.12)% ⁶ |
| Ratios and Supplemental Data: | | |
| Net assets, end of period (in thousands) | \$ 13,266 | \$ 10,225 |
| Ratio of expenses to average net assets: | | |
| Before fees waived and expenses absorbed/recovered | 2.03% ⁸ | 2.68% ⁸ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁸ | 1.30% ⁸ |
| Ratio of net investment income (loss) to average net assets: | | |
| Before fees waived and expenses absorbed/recovered | 1.27% ⁸ | 0.89% ⁸ |
| After fees waived and expenses absorbed/recovered | 2.00% ⁸ | 2.27% ⁸ |
| Portfolio turnover rate | 0% ⁶ | 0% ⁶ |

¹ The Fund had a 1-5 reverse stock split after the close of business June 2, 2025. See Note 1 in the accompanying Notes to Financial Statements.

² The Fund commenced operations on September 30, 2024.

³ Based on average shares outstanding during the period.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Total return would have been lower had fees not been waived or absorbed by the Advisor. These returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁶ Not annualized.

⁷ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on The NASDAQ Stock Market LLC (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁸ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long Innovation ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.

For a capital share outstanding throughout each period.

| | For the Six Months Ended September 30, 2025 (Unaudited) | For the Year Ended March 31, 2025 ¹ | For the Year Ended March 31, 2024 | For the Period Ended ^{2,3} March 31, 2023 |
|--|--|---|---|--|
| Net asset value, beginning of period | \$ 28.40 | \$ 39.92 | \$ 32.17 | \$ 75.00 |
| Income from Investment Operations: | | | | |
| Net investment income (loss) ⁴ | 0.14 | 0.54 | 0.82 | 0.21 |
| Net realized and unrealized gain (loss) | 53.25 | (11.80) | 6.93 | (43.04) |
| Total from investment operations | 53.39 | (11.26) | 7.75 | (42.83) |
| Less Distributions: | | | | |
| From net realized gain | - | (0.26) | - | - |
| Total distributions | - | (0.26) | - | - |
| Net asset value, end of period | \$ 81.79 | \$ 28.40 | \$ 39.92 | \$ 32.17 |
| Total return^{5,6} | 187.99% ⁷ | (28.46)% | 24.07% | (57.11)% ⁷ |
| Total return at market price^{6,8} | 188.27% ⁷ | (28.24)% | 24.05% | (57.11)% ⁷ |
| Ratios and Supplemental Data: | | | | |
| Net assets, end of period (in thousands) | \$ 44,688 | \$ 51,151 | \$ 63,918 | \$ 50,871 |
| Ratio of expenses to average net assets: | | | | |
| Before fees waived and expenses absorbed/recovered | 1.40% ⁹ | 1.39% | 1.49% | 1.43% ⁹ |
| After fees waived and expenses absorbed/recovered | 1.15% ⁹ | 1.15% | 1.15% | 1.15% ⁹ |
| Ratio of net investment income (loss) to average net assets: | | | | |
| Before fees waived and expenses absorbed/recovered | 0.42% ⁹ | 1.31% | 2.05% | 0.36% ⁹ |
| After fees waived and expenses absorbed/recovered | 0.67% ⁹ | 1.55% | 2.39% | 0.64% ⁹ |
| Portfolio turnover rate | 0% ⁷ | 0% | 0% | 0% ⁷ |

¹ The Fund had a 2-1 forward stock split after the close of business November 26, 2024. See Note 1 in the accompanying Notes to Financial Statements.

² The Fund had a 1-5 stock split after the close of business November 30, 2022. Note 1 in the accompanying Notes to Financial Statements.

³ The Fund commenced operations on April 28, 2022.

⁴ Based on average shares outstanding during the period.

⁵ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁶ Total return would have been lower had fees not been waived or absorbed by the Advisor. These returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁷ Not annualized.

⁸ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on The NASDAQ Stock Market LLC (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁹ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long JOBY Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025¹ (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 25.00 |
| Income from Investment Operations: | |
| Net investment income (loss) ² | 0.03 |
| Net realized and unrealized gain (loss) | 8.19 |
| Total from investment operations | 8.22 |
| Net asset value, end of period | <u>\$ 33.22</u> |
| Total return^{3,4} | 32.88% ⁵ |
| Total return at market price^{3,6} | 32.68% ⁵ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 18,105 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.60% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.60% ⁷ |
| Portfolio turnover rate | 0% ⁵ |

¹ The Fund commenced operations on September 8, 2025.

² Based on average shares outstanding during the period.

³ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Not annualized.

⁶ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁷ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long LRCX Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025¹ (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 25.00 |
| Income from Investment Operations: | |
| Net investment income (loss) ² | 0.06 |
| Net realized and unrealized gain (loss) | 19.73 |
| Total from investment operations | 19.79 |
| Net asset value, end of period | <u>\$ 44.79</u> |
| Total return^{3,4} | 79.16% ⁵ |
| Total return at market price^{3,6} | 79.40% ⁵ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 1,344 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.44% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.44% ⁷ |
| Portfolio turnover rate | 0% ⁵ |

¹ The Fund commenced operations on August 18, 2025.

² Based on average shares outstanding during the period.

³ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Not annualized.

⁶ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁷ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long MDB Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025¹ (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 25.00 |
| Income from Investment Operations: | |
| Net investment income (loss) ² | 0.08 |
| Net realized and unrealized gain (loss) | 17.04 |
| Total from investment operations | 17.12 |
| Net asset value, end of period | <u>\$ 42.12</u> |
| Total return^{3,4} | 68.48% ⁵ |
| Total return at market price^{3,6} | 69.55% ⁵ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 2,106 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.55% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.55% ⁷ |
| Portfolio turnover rate | 0% ⁵ |

¹ The Fund commenced operations on August 18, 2025.

² Based on average shares outstanding during the period.

³ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Not annualized.

⁶ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁷ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long NBIS Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025¹ (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 25.00 |
| Income from Investment Operations: | |
| Net investment income (loss) ² | 0.05 |
| Net realized and unrealized gain (loss) | 39.06 |
| Total from investment operations | 39.11 |
| Net asset value, end of period | <u>\$ 64.11</u> |
| Total return^{3,4} | 156.44% ⁵ |
| Total return at market price^{3,6} | 156.52% ⁵ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 100,968 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.44% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.44% ⁷ |
| Portfolio turnover rate | 0% ⁵ |

¹ The Fund commenced operations on September 8, 2025.

² Based on average shares outstanding during the period.

³ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Not annualized.

⁶ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁷ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long NVTS Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025¹ (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 25.00 |
| Income from Investment Operations: | |
| Net investment income (loss) ² | 0.04 |
| Net realized and unrealized gain (loss) | 13.12 |
| Total from investment operations | 13.16 |
| Net asset value, end of period | <u>\$ 38.16</u> |
| Total return^{3,4} | 52.64% ⁵ |
| Total return at market price^{3,6} | 52.64% ⁵ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 4,579 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.74% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.74% ⁷ |
| Portfolio turnover rate | 0% ⁵ |

¹ The Fund commenced operations on September 8, 2025.

² Based on average shares outstanding during the period.

³ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Not annualized.

⁶ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁷ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long PONY Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025¹ (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 25.00 |
| Income from Investment Operations: | |
| Net investment income (loss) ² | 0.02 |
| Net realized and unrealized gain (loss) | 34.73 |
| Total from investment operations | 34.75 |
| Net asset value, end of period | <u>\$ 59.75</u> |
| Total return^{3,4} | 139.00% ⁵ |
| Total return at market price^{3,6} | 139.93% ⁵ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 3,585 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 0.73% ⁷ |
| After fees waived and expenses absorbed/recovered | 0.73% ⁷ |
| Portfolio turnover rate | 0% ⁵ |

¹ The Fund commenced operations on September 8, 2025.

² Based on average shares outstanding during the period.

³ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Not annualized.

⁶ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁷ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long QBTS Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025^{1,2} (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 8.33 |
| Income from Investment Operations: | |
| Net investment income (loss) ³ | 0.29 |
| Net realized and unrealized gain (loss) | 43.71 |
| Total from investment operations | 44.00 |
| Net asset value, end of period | <u>\$ 52.33</u> |
| Total return^{4,5} | 528.21% ⁶ |
| Total return at market price^{4,7} | 525.72% ⁶ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 65,145 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁸ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁸ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 2.27% ⁸ |
| After fees waived and expenses absorbed/recovered | 2.27% ⁸ |
| Portfolio turnover rate | 0% ⁶ |

¹ The Fund had a 3-1 forward stock split after the close of business October 20, 2025, of which was reflected as of September 30, 2025. See Note 1 in the accompanying Notes to Financial Statements.

² The Fund commenced operations on April 24, 2025.

³ Based on average shares outstanding during the period.

⁴ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁵ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁶ Not annualized.

⁷ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁸ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long QUBT Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025¹ (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 25.00 |
| Income from Investment Operations: | |
| Net investment income (loss) ² | 0.13 |
| Net realized and unrealized gain (loss) | (4.09) |
| Total from investment operations | (3.96) |
| Net asset value, end of period | <u>\$ 21.04</u> |
| Total return^{3,4} | (15.84)% ⁵ |
| Total return at market price^{3,6} | (15.12)% ⁵ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 35,556 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 2.27% ⁷ |
| After fees waived and expenses absorbed/recovered | 2.27% ⁷ |
| Portfolio turnover rate | 0% ⁵ |

¹ The Fund commenced operations on June 23, 2025.

² Based on average shares outstanding during the period.

³ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Not annualized.

⁶ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁷ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long RGTI Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025^{1,2} (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 8.33 |
| Income from Investment Operations: | |
| Net investment income (loss) ³ | 0.09 |
| Net realized and unrealized gain (loss) | 38.64 |
| Total from investment operations | 38.73 |
| Net asset value, end of period | <u>\$ 47.06</u> |
| Total return^{4,5} | 464.95% ⁶ |
| Total return at market price^{4,7} | 467.88% ⁶ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 8,471 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁸ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁸ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.54% ⁸ |
| After fees waived and expenses absorbed/recovered | 1.54% ⁸ |
| Portfolio turnover rate | 0% ⁶ |

¹ The Fund had a 3-1 forward stock split after the close of business October 20, 2025, of which was reflected as of September 30, 2025. See Note 1 in the accompanying Notes to Financial Statements.

² The Fund commenced operations on June 23, 2025.

³ Based on average shares outstanding during the period.

⁴ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁵ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁶ Not annualized.

⁷ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁸ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long SMR Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025¹ (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 25.00 |
| Income from Investment Operations: | |
| Net investment income (loss) ² | 0.15 |
| Net realized and unrealized gain (loss) | (5.41) |
| Total from investment operations | (5.26) |
| Net asset value, end of period | <u>\$ 19.74</u> |
| Total return^{3,4} | (21.04)% ⁵ |
| Total return at market price^{3,6} | (20.40)% ⁵ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 103,925 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 2.64% ⁷ |
| After fees waived and expenses absorbed/recovered | 2.64% ⁷ |
| Portfolio turnover rate | 0% ⁵ |

¹ The Fund commenced operations on July 10, 2025.

² Based on average shares outstanding during the period.

³ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Not annualized.

⁶ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁷ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long SPY Quarterly ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.

For a capital share outstanding throughout each period.

| | For the Six Months Ended September 30, 2025 ¹ (Unaudited) | For the Period Ended March 31, 2025 ² |
|--|---|---|
| Net asset value, beginning of period | \$ 114.90 | \$ 125.00 |
| Income from Investment Operations: | | |
| Net investment income (loss) ³ | 1.50 | 1.55 |
| Net realized and unrealized gain (loss) | 40.37 | (11.65) |
| Total from investment operations | 41.87 | (10.10) |
| Net asset value, end of period | \$ 156.77 | \$ 114.90 |
| Total return^{4,5} | 36.44% ⁶ | (8.08)% ⁶ |
| Total return at market price^{5,7} | 36.60% ⁶ | (8.12)% ⁶ |
| Ratios and Supplemental Data: | | |
| Net assets, end of period (in thousands) | \$ 11,285 | \$ 6,895 |
| Ratio of expenses to average net assets: | | |
| Before fees waived and expenses absorbed/recovered | 2.27% ⁸ | 3.73% ⁸ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁸ | 1.30% ⁸ |
| Ratio of net investment income (loss) to average net assets: | | |
| Before fees waived and expenses absorbed/recovered | 1.19% ⁸ | (0.05)% ⁸ |
| After fees waived and expenses absorbed/recovered | 2.16% ⁸ | 2.38% ⁸ |
| Portfolio turnover rate | 0% ⁶ | 0% ⁶ |

¹ The Fund had a 1-5 reverse stock split after the close of business June 2, 2025. See Note 1 in the accompanying Notes to Financial Statements.

² The Fund commenced operations on September 30, 2024.

³ Based on average shares outstanding during the period.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Total return would have been lower had fees not been waived or absorbed by the Advisor. These returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁶ Not annualized.

⁷ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on The NASDAQ Stock Market LLC (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁸ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long TEM Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025¹ (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 25.00 |
| Income from Investment Operations: | |
| Net investment income (loss) ² | 0.16 |
| Net realized and unrealized gain (loss) | 5.89 |
| Total from investment operations | 6.05 |
| Net asset value, end of period | <u>\$ 31.05</u> |
| Total return^{3,4} | 24.20% ⁵ |
| Total return at market price^{3,6} | 24.44% ⁵ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 59,145 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.72% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.72% ⁷ |
| Portfolio turnover rate | 0% ⁵ |

¹ The Fund commenced operations on May 12, 2025.

² Based on average shares outstanding during the period.

³ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Not annualized.

⁶ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁷ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long U Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025¹ (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 25.00 |
| Income from Investment Operations: | |
| Net investment income (loss) ² | 0.02 |
| Net realized and unrealized gain (loss) | (6.80) |
| Total from investment operations | (6.78) |
| Net asset value, end of period | <u>\$ 18.22</u> |
| Total return^{3,4} | (27.12)% ⁵ |
| Total return at market price^{3,6} | (27.57)% ⁵ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 820 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 2.11% ⁷ |
| After fees waived and expenses absorbed/recovered | 2.11% ⁷ |
| Portfolio turnover rate | 0% ⁵ |

¹ The Fund commenced operations on September 15, 2025.

² Based on average shares outstanding during the period.

³ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Not annualized.

⁶ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁷ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long UPST Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025¹ (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 25.00 |
| Income from Investment Operations: | |
| Net investment income (loss) ² | 0.22 |
| Net realized and unrealized gain (loss) | (9.64) |
| Total from investment operations | (9.42) |
| Net asset value, end of period | <u>\$ 15.58</u> |
| Total return^{3,4} | (37.68)% ⁵ |
| Total return at market price^{3,6} | (37.24)% ⁵ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 47,140 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 2.49% ⁷ |
| After fees waived and expenses absorbed/recovered | 2.49% ⁷ |
| Portfolio turnover rate | 0% ⁵ |

¹ The Fund commenced operations on June 9, 2025.

² Based on average shares outstanding during the period.

³ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Not annualized.

⁶ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁷ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Long VOYG Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Period Ended September 30, 2025¹ (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 25.00 |
| Income from Investment Operations: | |
| Net investment income (loss) ² | (0.01) |
| Net realized and unrealized gain (loss) | (0.66) |
| Total from investment operations | (0.67) |
| Net asset value, end of period | <u>\$ 24.33</u> |
| Total return^{3,4} | (2.68)% ⁵ |
| Total return at market price^{3,6} | (2.40)% ⁵ |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in thousands) | \$ 1,216 |
| Ratio of expenses to average net assets: | |
| Before fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| After fees waived and expenses absorbed/recovered | 1.30% ⁷ |
| Ratio of net investment income (loss) to average net assets: | |
| Before fees waived and expenses absorbed/recovered | (0.62)% ⁷ |
| After fees waived and expenses absorbed/recovered | (0.62)% ⁷ |
| Portfolio turnover rate | 0% ⁵ |

¹ The Fund commenced operations on September 8, 2025.

² Based on average shares outstanding during the period.

³ Total returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁴ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁵ Not annualized.

⁶ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the CBOE Exchange (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁷ Annualized.

See accompanying Notes to Financial Statements.

Tradr 1X Short Innovation Daily ETF[^]
FINANCIAL HIGHLIGHTS

Per share operating performance.

For a capital share outstanding throughout each period.

| | For the Six Months Ended September 30, 2025 (Unaudited) | For the Year Ended March 31, 2025 ¹ | For the Year Ended March 31, 2024 | For the Period Ended March 31, 2023 ² | For the Period Ended September 30, 2022 ³ |
|--|--|---|---|---|---|
| Net asset value, beginning of period | \$ 51.79 | \$ 80.58 | \$ 120.06 | \$ 185.67 | \$ 90.00 |
| Income from Investment Operations: | | | | | |
| Net investment income (loss) ⁴ | 0.38 | 2.21 | 4.53 | 1.71 | (0.72) |
| Net realized and unrealized gain (loss) | (23.40) | (24.48) | (34.23) | (26.07) | 96.39 |
| Total from investment operations | (23.02) | (22.27) | (29.70) | (24.36) | 95.67 |
| Less Distributions: | | | | | |
| From net investment income | - | (6.52) | (9.78) | - | - |
| From net realized gain | - | - | - | (41.25) | - |
| Total distributions | - | (6.52) | (9.78) | (41.25) | - |
| Net asset value, end of period | \$ 28.77 | \$ 51.79 | \$ 80.58 | \$ 120.06 | \$ 185.67 |
| Total return^{5,6} | (44.45)% ⁷ | (24.95)% | (24.22)% | (19.82)% ⁷ | 106.28% ⁷ |
| Total return at market price^{6,8} | (44.70)% ⁷ | (24.89)% | (24.28)% | (19.69)% ⁷ | 106.23% ⁷ |
| Ratios and Supplemental Data: | | | | | |
| Net assets, end of period (in thousands) | \$ 70,299 | \$ 68,791 | \$ 125,582 | \$ 310,158 | \$ 374,405 |
| Ratio of expenses to average net assets: | | | | | |
| Before fees waived and expenses absorbed/recovered | 1.03% ⁹ | 0.91% | 0.94% | 1.01% ⁹ | 0.83% ⁹ |
| After fees waived and expenses absorbed/recovered | 1.03% ⁹ | 0.95% ¹⁰ | 0.75% | 0.75% ⁹ | 0.75% ⁹ |
| Ratio of net investment income (loss) to average net assets: | | | | | |
| Before fees waived and expenses absorbed/recovered | 2.04% ⁹ | 3.28% | 4.04% | 2.03% ⁹ | (0.58)% ⁹ |
| After fees waived and expenses absorbed/recovered | 2.04% ⁹ | 3.24% ¹⁰ | 4.23% | 2.29% ⁹ | (0.50)% ⁹ |
| Portfolio turnover rate | 0% ⁷ | 0% | 0% | 0% ⁷ | 0% ⁷ |

[^] With the Plan of Reorganization with respect to the AXS Short Innovation Daily ETF (formerly, Tuttle Capital Short Innovation ETF), shareholders received shares of the AXS Short Innovation Daily ETF effective as of the close of business on August 5, 2022. See Note 1 in the accompanying Notes to Financial Statements.

¹ The Fund had a 1-3 reverse stock split after the close of business November 25, 2024. See Note 1 in the accompanying Notes to Financial Statements.

² Fiscal year end changed to March 31, effective October 1, 2022.

³ The Fund commenced operations on November 5, 2021.

⁴ Based on average shares outstanding during the period.

⁵ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁶ Total return would have been lower had fees not been waived or absorbed by the Advisor. These returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁷ Not annualized.

⁸ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on The NASDAQ Stock Market LLC (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁹ Annualized.

¹⁰ Effective August 6, 2024, the Advisor has contractually agreed to limit the annual operating expenses to 1.15%. Prior to August 6, 2024, the Advisor had contractually agreed to limit the annual operating expenses to 0.75%.

See accompanying Notes to Financial Statements.

Tradr 1.5X Short NVDA Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Six Months Ended September 30, 2025 ¹ (Unaudited) | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 ² | For the Period Ended March 31, 2023 ³ |
|--|---|---|---|---|
| Net asset value, beginning of period | \$ 88.35 | \$ 191.82 | \$ 1,203.60 | \$ 3,750.00 |
| Income from Investment Operations: | | | | |
| Net investment income (loss) ⁴ | 0.60 | 3.72 | 23.40 | 27.60 |
| Net realized and unrealized gain (loss) | (55.73) | (96.42) | (971.13) | (2,506.20) |
| Total from investment operations | (55.13) | (92.70) | (947.73) | (2,478.60) |
| Less Distributions: | | | | |
| From net investment income | - | (10.77) | (64.05) | (8.16) |
| From net realized gain | - | - | - | (59.64) |
| Total distributions | - | (10.77) | (64.05) | (67.80) |
| Net asset value, end of period | \$ 33.22 | \$ 88.35 | \$ 191.82 | \$ 1,203.60 |
| Total return^{5,6} | (62.40)% ⁷ | (47.05)% | (81.73)% | (66.14)% ⁷ |
| Total return at market price^{6,8} | (62.24)% ⁷ | (47.30)% | (81.72)% | (66.14)% ⁷ |
| Ratios and Supplemental Data: | | | | |
| Net assets, end of period (in thousands) | \$ 51,719 | \$ 44,334 | \$ 70,221 | \$ 91,474 |
| Ratio of expenses to average net assets: | | | | |
| Before fees waived and expenses absorbed/recovered | 1.54% ⁹ | 1.45% | 1.42% | 1.81% ⁹ |
| After fees waived and expenses absorbed/recovered | 1.15% ⁹ | 1.15% | 1.15% | 1.15% ⁹ |
| Ratio of net investment income (loss) to average net assets: | | | | |
| Before fees waived and expenses absorbed/recovered | 2.34% ⁹ | 3.24% | 4.38% | 1.69% ⁹ |
| After fees waived and expenses absorbed/recovered | 2.73% ⁹ | 3.54% | 4.65% | 2.35% ⁹ |
| Portfolio turnover rate | 0% ⁷ | 0% | 0% | 0% ⁷ |

¹ The Fund had a 1-3 reverse stock split after the close of business October 20, 2025, of which was reflected as of September 30, 2025. See Note 1 in the accompanying Notes to Financial Statements.

² The Fund had a 1-5 reverse stock split after the close of business August 14, 2023. See Note 1 in the accompanying Notes to Financial Statements.

³ The Fund commenced operations on July 13, 2022.

⁴ Based on average shares outstanding during the period.

⁵ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁶ Total return would have been lower had fees not been waived or absorbed by the Advisor. These returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁷ Not annualized.

⁸ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on The NASDAQ Stock Market LLC (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁹ Annualized.

See accompanying Notes to Financial Statements.

Tradr 2X Short TSLA Daily ETF
FINANCIAL HIGHLIGHTS

Per share operating performance.
For a capital share outstanding throughout each period.

| | For the Six Months Ended September 30, 2025 ¹ (Unaudited) | For the Year Ended March 31, 2025 ² | For the Year Ended March 31, 2024 | For the Period Ended March 31, 2023 ³ |
|--|---|---|---|---|
| Net asset value, beginning of period | \$ 137.40 | \$ 689.76 | \$ 766.08 | \$ 900.00 |
| Income from Investment Operations: | | | | |
| Net investment income (loss) ⁴ | 0.62 | 4.14 | 23.04 | 14.76 |
| Net realized and unrealized gain (loss) | (113.87) | (552.54) | (32.22) | (112.14) |
| Total from investment operations | (113.25) | (548.40) | (9.18) | (97.38) |
| Less Distributions: | | | | |
| From net investment income | - | (3.96) | (67.14) | (8.28) |
| From net realized gain | - | - | - | (28.26) |
| Total distributions | - | (3.96) | (67.14) | (36.54) |
| Net asset value, end of period | \$ 24.15 | \$ 137.40 | \$ 689.76 | \$ 766.08 |
| Total return^{5,6} | (82.42)% ⁷ | (78.99)% | 2.44% | (12.97)% ⁷ |
| Total return at market price^{6,8} | (82.42)% ⁷ | (79.00)% | 2.52% | (13.02)% ⁷ |
| Ratios and Supplemental Data: | | | | |
| Net assets, end of period (in thousands) | \$ 465,306 | \$ 351,269 | \$ 105,768 | \$ 112,371 |
| Ratio of expenses to average net assets: | | | | |
| Before fees waived and expenses absorbed/recovered | 1.14% ⁹ | 1.23% ¹⁰ | 1.45% | 1.21% ⁹ |
| After fees waived and expenses absorbed/recovered | 1.15% ⁹ | 1.17% ¹⁰ | 1.15% | 1.15% ⁹ |
| Ratio of net investment income (loss) to average net assets: | | | | |
| Before fees waived and expenses absorbed/recovered | 2.51% ⁹ | 2.66% ¹⁰ | 3.27% | 2.21% ⁹ |
| After fees waived and expenses absorbed/recovered | 2.50% ⁹ | 2.72% ¹⁰ | 3.57% | 2.27% ⁹ |
| Portfolio turnover rate | 0% ⁷ | 0% | 0% | 0% ⁷ |

¹ The Fund had a 1-3 reverse stock split after the close of business October 20, 2025, of which was reflected as of September 30, 2025. See Note 1 in the accompanying Notes to Financial Statements.

² The Fund had a 1-6 reverse stock split after the close of business November 25, 2024. See Note 1 in the accompanying Notes to Financial Statements.

³ The Fund commenced operations on July 13, 2022.

⁴ Based on average shares outstanding during the period.

⁵ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

⁶ Total return would have been lower had fees not been waived or absorbed by the Advisor. These returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

⁷ Not annualized.

⁸ Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on The NASDAQ Stock Market LLC (the "Exchange"). The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the Exchange.

⁹ Annualized.

¹⁰ If excise tax expense had been excluded, the expense ratios would have been lowered by 0.02% for the year ended March 31, 2025.

See accompanying Notes to Financial Statements.

Tradr Funds
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 (Unaudited)

Note 1 – Organization

Tradr 2X Long ACHR Daily ETF (the “2X Long ACHR Daily ETF”), Tradr 2X Long ALAB Daily ETF (the “2X Long ALAB Daily ETF”), Tradr 2X Long APLD Daily ETF (the “2X Long APLD Daily ETF”), Tradr 2X Long APP Daily ETF (the “2X Long APP Daily ETF”), Tradr 2X Long ASTS Daily ETF (the “2X Long ASTS Daily ETF”), Tradr 2X Long CEG Daily ETF (the “2X Long CEG Daily ETF”), Tradr 2X Long CLSK Daily ETF (the “2X Long CLSK Daily ETF”), Tradr 2X Long CRDO Daily ETF (the “2X Long CRDO Daily ETF”), Tradr 2X Long CRWV Daily ETF (the “2X Long CRWV Daily ETF”), Tradr 2X Long DDOG Daily ETF (the “2X Long DDOG Daily ETF”), Tradr 2X Long ENPH Daily ETF (the “2X Long ENPH Daily ETF”), Tradr 2X Long GEV Daily ETF (the “2X Long GEV Daily ETF”), Tradr 2X Long GS Daily ETF (the “2X Long GS Daily ETF”), Tradr 2X Long Innovation 100 Monthly ETF (the “2X Long Innovation 100 Monthly ETF”), Tradr 2X Long Innovation 100 Quarterly ETF (the “2X Long Innovation 100 Quarterly ETF”), Tradr 2X Long Innovation ETF (the “2X Long Innovation ETF”), Tradr 2X Long JOBY Daily ETF (the “2X Long JOBY Daily ETF”), Tradr 2X Long LRCX Daily ETF (the “2X Long LRCX Daily ETF”), Tradr 2X Long MDB Daily ETF (the “2X Long MDB Daily ETF”), Tradr 2X Long NBIS Daily ETF (the “2X Long NBIS Daily ETF”), Tradr 2X Long NVTS Daily ETF (the “2X Long NVTS Daily ETF”), Tradr 2X Long PONY Daily ETF (the “2X Long PONY Daily ETF”), Tradr 2X Long QBTS Daily ETF (the “2X Long QBTS Daily ETF”), Tradr 2X Long QUBT Daily ETF (the “2X Long QUBT Daily ETF”), Tradr 2X Long RGTI Daily ETF (the “2X Long RGTI Daily ETF”), Tradr 2X Long SMR Daily ETF (the “2X Long SMR Daily ETF”), Tradr 2X Long SPY Quarterly ETF (the “2X Long SPY Quarterly ETF”), Tradr 2X Long TEM Daily ETF (the “2X Long TEM Daily ETF”), Tradr 2X Long U Daily ETF (the “2X Long U Daily ETF”), Tradr 2X Long UPST Daily ETF (the “2X Long UPST Daily ETF”), Tradr 2X Long VOYG Daily ETF (the “2X Long VOYG Daily ETF”), Tradr 1X Short Innovation Daily ETF (the “1X Short Innovation Daily ETF”), Tradr 1.5X Short NVDA Daily ETF (the “1.5X Short NVDA Daily ETF”) and Tradr 2X Short TSLA Daily ETF (the “2X Short TSLA Daily”) (each a “Fund” and collectively the “Funds”) are organized as a non-diversified series of Investment Managers Series Trust II, a Delaware statutory trust (the “Trust”) which is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”).

The Funds seek leveraged and inverse leveraged investment results, before fees and expenses, of the daily, weekly, monthly or quarterly performance of the Funds’ underlying security listed in the table below. The Funds are actively managed exchange-traded funds (“ETF”).

The Funds’ commencement of operations, underlying security and leverage are as follows:

| Fund Name | Commencement of Operations | Underlying Security | Leverage |
|--------------------------------------|----------------------------|-------------------------------------|----------|
| 2X Long ACHR Daily ETF | June 9, 2025 | Archer Aviation, Inc. | 200% |
| 2X Long ALAB Daily ETF | August 11, 2025 | Astera Labs, Inc. | 200% |
| 2X Long APLD Daily ETF | September 8, 2025 | Applied Digital Corporation | 200% |
| 2X Long APP Daily ETF | April 24, 2025 | AppLovin Corporation | 200% |
| 2X Long ASTS Daily ETF | July 10, 2025 | AST SpaceMobile, Inc. | 200% |
| 2X Long CEG Daily ETF | July 10, 2025 | Constellation Energy Corporation | 200% |
| 2X Long CLSK Daily ETF | September 15, 2025 | CleanSpark, Inc. | 200% |
| 2X Long CRDO Daily ETF | September 15, 2025 | Credo Technology Group Holding Ltd. | 200% |
| 2X Long CRWV Daily ETF | July 10, 2025 | CoreWeave, Inc. | 200% |
| 2X Long DDOG Daily ETF | August 11, 2025 | Datadog, Inc. | 200% |
| 2X Long ENPH Daily ETF | September 15, 2025 | Enphase Energy, Inc. | 200% |
| 2X Long GEV Daily ETF | July 10, 2025 | GE Vernova, Inc. | 200% |
| 2X Long GS Daily ETF | September 15, 2025 | The Goldman Sachs Group, Inc. | 200% |
| 2X Long Innovation 100 Monthly ETF | August 30, 2024 | Invesco QQQ Trust | 200% |
| 2X Long Innovation 100 Quarterly ETF | September 30, 2024 | Invesco QQQ Trust | 200% |
| 2X Long Innovation ETF | April 28, 2022 | ARK Innovation ETF | 200% |

Tradr Funds**NOTES TO FINANCIAL STATEMENTS - Continued****September 30, 2025 (Unaudited)**

| Fund Name | Commencement of Operations | Underlying Security | Leverage |
|-------------------------------|----------------------------|-----------------------------------|----------|
| 2X Long JOBY Daily ETF | September 8, 2025 | Joby Aviation, Inc. | 200% |
| 2X Long LRCX Daily ETF | August 18, 2025 | Lam Research Corporation | 200% |
| 2X Long MDB Daily ETF | August 18, 2025 | MongoDB, Inc. | 200% |
| 2X Long NBIS Daily ETF | September 8, 2025 | Nebius Group N.V. | 200% |
| 2X Long NVTS Daily ETF | September 8, 2025 | Navitas Semiconductor Corporation | 200% |
| 2X Long PONY Daily ETF | September 8, 2025 | Pony AI, Inc. | 200% |
| 2X Long QBTS Daily ETF | April 24, 2025 | D-Wave Quantum, Inc. | 200% |
| 2X Long QUBT Daily ETF | June 23, 2025 | Quantum Computing, Inc. | 200% |
| 2X Long RGTI Daily ETF | June 23, 2025 | Rigetti Computing, Inc. | 200% |
| 2X Long SMR Daily ETF | July 10, 2025 | Nuscale Power Corporation | 200% |
| 2X Long SPY Quarterly ETF | September 30, 2024 | SPDR® S&P 500® ETF Trust | 200% |
| 2X Long TEM Daily ETF | May 12, 2025 | Tempus AI, Inc. | 200% |
| 2X Long U Daily ETF | September 15, 2025 | Unity Software Inc. | 200% |
| 2X Long UPST Daily ETF | June 9, 2025 | Upstart Holdings, Inc. | 200% |
| 2X Long VOYG Daily ETF | September 8, 2025 | Voyager Technologies, Inc. | 200% |
| 1X Short Innovation Daily ETF | August 8, 2022 | ARK Innovation ETF | -100% |
| 1.5X Short NVDA Daily ETF | July 13, 2022 | NVIDIA Corporation | -150% |
| 2X Short TSLA Daily ETF | July 13, 2022 | Tesla, Inc. | -200% |

On October 2, 2025, the Trust's Board approved a three-for-one forward share split for shares of the 2X Long APP Daily ETF effective after the close of business on October 20, 2025. On October 21, 2025, shareholders will be deemed to hold three Fund shares for every one Fund share previously held as of the close of business on October 20, 2025. The forward share split did not change the total value of the shareholders' investments in the Fund. This forward share split has been retroactively adjusted in the financial statements.

On May 21, 2025, the Trust's Board approved a one-for-five reverse share split for shares of the 2X Long Innovation 100 Monthly ETF, 2X Long SPY Quarterly ETF and 2X Long Innovation 100 Quarterly ETF, effective after the close of business on June 2, 2025. On June 3, 2025, shareholders will be deemed to hold one Fund share for every five Fund shares previously held as of the close of business on June 2, 2025. The reverse share split did not change the total value of the shareholders' investments in each Fund. This reverse share split has been retroactively adjusted in the financial statements.

On May 16, 2025, the 2X Long Innovation 100 Monthly ETF changed its name from 2X Long Triple Q Monthly ETF to 2X Long Innovation 100 Monthly ETF.

On May 16, 2025, the 2X Long Innovation 100 Quarterly ETF changed its name from 2X Long Triple Q Quarterly ETF to 2X Long Innovation 100 Quarterly ETF.

On November 15, 2024, the Trust's Board approved a two-for-one forward share split for shares of the 2X Long Innovation ETF, effective after the close of business on November 26, 2024. On November 27, 2024, shareholders will be deemed to hold two Fund shares for every one Fund share previously held as of the close of business on November 26, 2024. The forward share split did not change the total value of the shareholders' investments in the Fund. This forward share split has been retroactively adjusted in the financial statements.

On November 15, 2022, the Trust's Board approved a one-for-five reverse share split for shares of the 2X Long Innovation ETF, effective after the close of business on November 30, 2022. On December 1, 2022, shareholders will be deemed to hold

Tradr Funds

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2025 (Unaudited)

one Fund share for every five Fund shares previously held as of the close of business on November 30, 2022. The reverse share split did not change the total value of the shareholders' investments in the Fund.

On October 2, 2025, the Trust's Board approved a three-for-one forward share split for shares of the 2X Long QBTS Daily ETF effective after the close of business on October 20, 2025. On October 21, 2025, shareholders will be deemed to hold three Fund shares for every one Fund share previously held as of the close of business on October 20, 2025. The forward share split did not change the total value of the shareholders' investments in the Fund. This forward share split has been retroactively adjusted in the financial statements.

On October 2, 2025, the Trust's Board approved a three-for-one forward share split for shares of the 2X Long RGTI Daily ETF effective after the close of business on October 20, 2025. On October 21, 2025, shareholders will be deemed to hold three Fund shares for every one Fund share previously held as of the close of business on October 20, 2025. The forward share split did not change the total value of the shareholders' investments in the Fund. This forward share split has been retroactively adjusted in the financial statements.

The 1X Short Innovation Daily ETF commenced investment operations on August 8, 2022. Prior to that date, the Fund acquired the assets and assumed the liabilities of the Tuttle Capital Short Innovation ETF (the "Predecessor Fund"), a series of Collaborative Investment Series Trust in a tax-free reorganization as set out in the Agreement and Plan of Reorganization. The proposed Plan of Reorganization was approved by the Trust's Board on April 4, 2022, by the Board of Collaborative Investment Series Trust on February 16, 2022, and by beneficial owners of the 1X Short Innovation Daily ETF Predecessor Fund on July 29, 2022. The tax-free reorganization was accomplished on August 5, 2022. As a result of the reorganization, the Fund assumed the performance and accounting history of the 1X Short Innovation Daily ETF Predecessor Fund. Financial information included for the dates prior to the reorganization is that of the 1X Short Innovation Daily ETF Predecessor Fund.

The reorganization was accomplished by the following tax-free exchange in which each shareholder of the 2X Short Innovation Daily ETF Predecessor Fund received the same aggregate share net asset value in the corresponding classes as noted below:

| <u>Shares Issued</u> | <u>Net Assets</u> |
|----------------------|-------------------|
| 6,925,000 | \$ 339,852,874 |

The net unrealized depreciation of investments transferred was \$41,087,479 as of the date of the acquisition.

On April 7, 2025, the Fund changed its name from Tradr 2X Short Innovation Daily ETF to Tradr 1X Short Innovation Daily ETF. Effective April 7, 2025, the Fund changed its investment strategy and objective to seek daily investment results, before fees and expenses, of one times the inverse (-100%) of the daily price and yield performance of the ARK Innovation ETF. Prior to April 7, 2025, the Fund's investment strategy and objective was to seek to provide daily investment results, before fees and expenses, of two times the inverse (-200%) of the daily performance of the ARK Innovation ETF.

On November 15, 2024, the Trust's Board approved a one-for-three reverse share split for shares of the 2X Short Innovation Daily ETF, effective after the close of business on November 26, 2024. On November 27, 2024, shareholders will be deemed to hold one Fund share for every three Fund shares previously held as of the close of business on November 26, 2024. The reverse share split did not change the total value of the shareholders' investments in the Fund. This reverse share split has been retroactively adjusted in the financial statements.

On July 15, 2024, the Fund changed its name from Tradr Short Innovation Daily ETF to Tradr 2X Short Innovation Daily ETF. Effective July 15, 2024, the Fund changed its investment strategy and objective to seek daily investment results, before fees and expenses, of two times the inverse (-200%) of the daily price and yield performance of the ARK Innovation ETF and

Tradr Funds

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2025 (Unaudited)

accordingly, changed its name to Tradr 2X Short Innovation ETF. Prior to July 15, 2024, the Fund's investment strategy and objective was to seek to provide investment results that are approximately the inverse (or opposite) of, before fees and expenses, to the daily price and yield performance of the ARK Innovation ETF.

Effective October 1, 2022, the 1X Short Innovation Daily ETF changed fiscal year end from September 30th to March 31st.

On October 2, 2025, the Trust's Board approved a one-for-three reverse share split for shares of the 1.5X Short NVDA Daily ETF, effective after the close of business on October 20, 2025. On October 21, 2025, shareholders will be deemed to hold one Fund share for every three Fund shares previously held as of the close of business on October 20, 2025. The reverse share split did not change the total value of the shareholders' investments in the Fund. This reverse share split is reflected in the financial statements.

On July 15, 2024, the Tradr 1.25X NVDA Bear Daily ETF changed its name to Tradr 1.5X Short NVDA Daily ETF. Effective July 15, 2024, the Fund changed its investment strategy and objective to seek daily investment results, before fees and expenses, that correspond to one and a half times the inverse (-150%) of the daily performance of the common shares of NVIDIA Corporation. Prior to July 15, 2024, the Fund's investment strategy and objective was to seek daily investment results, before fees and expenses, that correspond to one and a half times the inverse (-125%) of the daily performance of the common shares of NVDA.

On March 18, 2024, the Trust's Board approved a one-for-five reverse share split for shares of the 1.5X Short NVDA Daily ETF, effective after the close of business on April 2, 2024. On April 3, 2024, shareholders will be deemed to hold one Fund share for every five Fund shares previously held as of the close of business on April 2, 2024. The reverse share split did not change the total value of the shareholders' investments in the Fund. This reverse share split is reflected in the financial statements.

On July 19, 2023, the Trust's Board approved a one-for-five reverse share split for shares of the 1.5X Short NVDA Daily ETF, effective after the close of business on August 14, 2023. On August 15, 2023, shareholders will be deemed to hold one Fund share for every five Fund shares previously held as of the close of business on August 14, 2023. The reverse share split did not change the total value of the shareholders' investments in the Fund.

On October 2, 2025, the Trust's Board approved a one-for-three reverse share split for shares of the 2X Short TSLA Daily ETF, effective after the close of business on October 20, 2025. On October 21, 2025, shareholders will be deemed to hold one Fund share for every three Fund shares previously held as of the close of business on October 20, 2025. The reverse share split did not change the total value of the shareholders' investments in the Fund. This reverse share split is reflected in the financial statements.

On November 15, 2024, the Trust's Board approved a one-for-six reverse share split for shares of the 2X Short TSLA Daily ETF, effective after the close of business on November 26, 2024. On November 27, 2024, shareholders will be deemed to hold one Fund share for every six Fund shares previously held as of the close of business on November 26, 2024. The reverse share split did not change the total value of the shareholders' investments in the Fund. This reverse share split has been retroactively adjusted in the financial statements.

On July 15, 2024, the Tradr TSLA Bear Daily ETF changed its name to Tradr 2X Short TSLA Daily ETF. Effective July 15, 2024, the Fund changed its investment strategy and objective to seek daily investment results, before fees and expenses, that correspond to two times the inverse (-200%) of the daily performance of the common shares of Tesla, Inc. Prior to July 15, 2024, the Fund's investment strategy and objective was to seek daily investment results, before fees and expenses, that correspond to the inverse (-100%) of the daily performance of the common shares of TSLA.

Tradr Funds

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2025 (Unaudited)

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies.”

Each Fund is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each Fund is used by the Advisor to make investment decisions, and the results of the operations, as shown on the Statements of Operations and the Financial Highlights for each Fund is the information utilized for the day-to-day management of the Funds. Each Fund is party to the expense agreements as disclosed in the Notes to the Financial Statements and there are no resources allocated to the Fund based on performance measurements. The Advisor is deemed to be the Chief Operating Decision Maker (“CODM”) with respect to the Funds’ investment decisions.

Note 2 – Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

(a) Valuation of Investments

The Funds value equity securities at the last reported sale price on the principal exchange or in the principal over the counter (“OTC”) market in which such securities are traded, as of the close of regular trading on the NYSE on the day the securities are being valued or, if the last-quoted sales price is not readily available, the securities will be valued at the last bid or the mean between the last available bid and ask price. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price (“NOCP”). Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company. Debt securities are valued by utilizing a price supplied by independent pricing service providers. The independent pricing service providers may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. If a price is not readily available for a portfolio security, the security will be valued at fair value (the amount which the Funds might reasonably expect to receive for the security upon its current sale). The Board of Trustees has designated the Advisor as the Funds’ valuation designee (the “Valuation Designee”) to make all fair value determinations with respect to the Funds’ portfolio investments, subject to the Board’s oversight. As the Valuation Designee, the Advisor has adopted and implemented policies and procedures to be followed when the Funds must utilize fair value pricing.

(b) Swap Agreements

Each Fund will enter into swap agreements to pursue its investment objective of delivering a specific multiple (e.g. 200% or -200%) return to its underlying common stock or ETF for a single day. The swap agreements may include as a reference asset investment vehicle that seek exposure to the underlying common stock or ETF.

Swap agreements are contracts entered into primarily with major financial institutions for a specified period ranging from a day to more than one year. In a standard “swap” transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” e.g., the return on or change in value of a particular dollar amount invested in a “basket” of securities or an ETF representing a particular index. A Fund may use a combination of swaps on the underlying ETF and swaps on various investment vehicles that are designed to track the performance of the underlying ETF. The underlying investment vehicle may not track the performance of the underlying ETF due to embedded costs and other factors, which may increase a Fund’s correlation risk and impact a Fund’s ability to correlate with the underlying common stock or ETF.

Tradr Funds

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2025 (Unaudited)

With respect to the use of swap agreements, if the underlying common stock or ETF has a dramatic intraday move that causes a material decline in net assets, the terms of a swap agreement between a Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, a Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with its investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the reference asset reverses all or a portion of its intraday move by the end of the day. Any costs associated with using swap agreements may also have the effect of lowering each Fund's return.

(c) Investment Transactions, Investment Income and Expenses

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Funds record a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. Expenses incurred by the Trust with respect to more than one fund are allocated in proportion to the net assets of each fund except where allocation of direct expenses to each fund or an alternative allocation method can be more appropriately made.

(d) Capital Share Transactions

Fund Shares are listed and traded on The NASDAQ Stock Market LLC or CBOE Exchange (each an "Exchange" and collectively the "Exchanges") on each day that the Exchange is open for business ("Business Day"). Individual Fund Shares may only be purchased and sold on the Exchange through a broker-dealer. Because the Funds' Shares trade at market prices rather than at their NAV, Shares may trade at a price equal to the NAV, greater than NAV (premium) or less than NAV (discount).

The Funds issue and redeem Shares on a continuous basis at NAV only in large blocks of Shares called "Creation Units." Except when aggregated in Creation Units, Shares are not redeemable securities of the Funds. Fund Shares may only be purchased from or redeemed to the Funds by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company ("DTC") participant and, in each case, must have executed a Participant Agreement with the Distributor. Creation Units are issued and redeemed for cash.

Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the Shares directly from the Funds. Rather, most retail investors will purchase Shares in the secondary market with the assistance of a broker, which will be subject to customary brokerage commissions or fees.

A fixed purchase (i.e., creation) transaction fee is imposed for the transfer and other transaction costs associated with the purchase of Creation Units, and investors will be required to pay a creation transaction fee regardless of the number of Creation Units created in the transaction. The Funds may adjust the creation transaction fee from time to time based upon actual experience. In addition, a variable fee may be imposed for cash purchases, non-standard orders, or partial cash purchases of Creation Units. The variable fee is primarily designed to cover non-standard charges, e.g., brokerage, taxes, foreign exchange, execution, market impact, and other costs and expenses, related to the execution of trades resulting from such transaction. The Funds may adjust the non-standard charge from time to time based upon actual experience. Investors who use the services of an Authorized Participant, broker or other such intermediary may be charged a fee for such services which may include an amount for the creation transaction fee and non-standard charges. Investors are responsible for the

Tradr Funds

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2025 (Unaudited)

costs of transferring the securities constituting the deposit securities to the account of the Trust. The Adviser may retain all or a portion of the transaction fee to the extent the Adviser bears the expenses that otherwise would be borne by the Trust in connection with the issuance of a Creation Unit, which the transaction fee is designed to cover. The standard Creation Unit transaction fee for the Funds is \$250, regardless of the number of Creation Units created in the transaction.

A fixed redemption transaction fee may be imposed for the transfer and other transaction costs associated with the redemption of Creation Units, and Authorized Participants will be required to pay a redemption transaction fee regardless of the number of Creation Units created in the transaction. The redemption transaction fee is the same no matter how many Creation Units are being redeemed pursuant to any one redemption request. The Funds may adjust the redemption transaction fee from time to time based upon actual experience. In addition, a variable fee, payable to the Funds, may be imposed for cash redemptions, non-standard orders, or partial cash redemptions for the Funds. The variable fee is primarily designed to cover non-standard charges, e.g., brokerage, taxes, foreign exchange, execution, market impact, and other costs and expenses, related to the execution of trades resulting from such transaction. Investors who use the services of an Authorized Participant, broker or other such intermediary may be charged a fee for such services which may include an amount for the redemption transaction fees and non-standard charges. Investors are responsible for the costs of transferring the securities constituting the Funds securities to the account of the Trust. The non-standard charges are payable to the Funds as it incurs costs in connection with the redemption of Creation Units, the receipt of Funds securities and the cash redemption amount and other transactions costs. The standard redemption transaction fee for Funds is \$250, regardless of the number of Creation Units created in the transaction. In addition, a variable fee, payable to a Fund, may be imposed for cash redemptions, non-standard orders, or partial cash redemptions for the Fund. The variable fee is primarily designed to cover non-standard charges, e.g., brokerage, taxes, foreign exchange, execution, market impact, and other costs and expenses, related to the execution of trades resulting from such transaction.

(e) Federal Income Taxes

The Funds intend to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of their net investment income and any net realized gains to their shareholders. Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Funds.

Accounting for Uncertainty in Income Taxes (the “Income Tax Statement”) requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund’s tax returns to determine whether these positions meet a “more-likely-than-not” standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the “more-likely-than-not” recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations.

The Income Tax Statement requires management of the Funds to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Funds’ current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of September 30, 2025, and during the prior three open tax years, if any, the Funds did not have a liability for any unrecognized tax benefits. The Funds have no examinations in progress and are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Tradr Funds

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2025 (Unaudited)

(f) Distributions to Shareholders

The Funds will make distributions of net investment income and net capital gains, if any, at least annually. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense and gain (loss) items for financial statement and tax purposes.

(g) Illiquid Securities

Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Liquidity Risk Management Program ("LRMP") that requires, among other things, that the Funds limit their illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any security which may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Advisor, at any time, determines that the value of illiquid securities held by the Fund exceeds 15% of its net asset value, the Advisor will take such steps as it considers appropriate to reduce them as soon as reasonably practicable in accordance with the Funds' written LRMP.

Note 3 – Investment Advisory and Other Agreements

The Trust, on behalf of each Fund, entered into an Investment Advisory Agreement (the "Agreement") with AXS Investments LLC (the "Advisor"). Under the terms of the Agreement, each Fund pays a monthly investment advisory fee to the Advisor at the following annual rates based on the average daily net assets of each Fund:

| | Investment Advisory Fee | | Investment Advisory Fee |
|--------------------------------------|-------------------------|-------------------------------|-------------------------|
| 2X Long ACHR Daily ETF | 1.30% | 2X Long LRCX Daily ETF | 1.30% |
| 2X Long ALAB Daily ETF | 1.30% | 2X Long MDB Daily ETF | 1.30% |
| 2X Long APLD Daily ETF | 1.30% | 2X Long NBIS Daily ETF | 1.30% |
| 2X Long APP Daily ETF | 1.30% | 2X Long NVTX Daily ETF | 1.30% |
| 2X Long ASTS Daily ETF | 1.30% | 2X Long PONY Daily ETF | 1.30% |
| 2X Long CEG Daily ETF | 1.30% | 2X Long QBTS Daily ETF | 1.30% |
| 2X Long CLSK Daily ETF | 1.30% | 2X Long QUBT Daily ETF | 1.30% |
| 2X Long CRDO Daily ETF | 1.30% | 2X Long RGTI Daily ETF | 1.30% |
| 2X Long CRWV Daily ETF | 1.30% | 2X Long SMR Daily ETF | 1.30% |
| 2X Long DDOG Daily ETF | 1.30% | 2X Long SPY Quarterly ETF | 1.30% |
| 2X Long ENPH Daily ETF | 1.30% | 2X Long TEM Daily ETF | 1.30% |
| 2X Long GEV Daily ETF | 1.30% | 2X Long U Daily ETF | 1.30% |
| 2X Long GS Daily ETF | 1.30% | 2X Long UPST Daily ETF | 1.30% |
| 2X Long Innovation 100 Monthly ETF | 1.00% | 2X Long VOYG Daily ETF | 1.30% |
| 2X Long Innovation 100 Quarterly ETF | 1.00% | 1X Short Innovation Daily ETF | 0.75% |
| 2X Long Innovation ETF | 0.95% | 1.5X Short NVDA Daily ETF | 0.95% |
| 2X Long JOBY Daily ETF | 1.30% | 2X Short TSLA Daily ETF | 0.95% |

Tradr Funds

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2025 (Unaudited)

The Advisor has contractually agreed to waive its fee and, if necessary, to absorb other operating expenses to ensure that total annual operating expenses (excluding any front-end or contingent deferred loads, brokerage fees and commission, acquired fund fees and expenses, fees and expenses associated with instruments in other collective investment vehicles or derivative instruments (including for example options and swap fees and expenses), borrowing costs (such as interest and dividend expense on securities sold short), taxes, other fees related to underlying investments (such as option fees and expenses or swap fees and expenses), or extraordinary expenses such as litigation (which may include indemnification of Acquiring Fund officers and trustees or contractual indemnification of Fund service providers) will not exceed the total limit on annual operating expenses of each fund. These agreements are in effect until July 31, 2026 for the 2X Long Innovation ETF, 1.5X Short NVDA Daily ETF and 2X Short TSLA Daily ETF. These agreements are in effect until August 31, 2026 for the 2X Long Innovation 100 Monthly ETF, 2X Long Innovation 100 Quarterly ETF, 2X Long SPY Quarterly ETF and 1X Short Innovation Daily ETF. They may be terminated before that date only by the Trust's Board of Trustees. The table below contains the expense cap by Fund:

| | Total Limit on Annual Operating Expenses |
|--------------------------------------|---|
| 2X Long Innovation 100 Monthly ETF | 1.30% |
| 2X Long Innovation 100 Quarterly ETF | 1.30% |
| 2X Long Innovation ETF | 1.15% |
| 2X Long SPY Quarterly ETF | 1.30% |
| 1X Short Innovation Daily ETF | 1.15% |
| 1.5X Short NVDA Daily ETF | 1.15% |
| 2X Short TSLA Daily ETF | 1.15% |

For the six months ended September 30, 2025, the Advisor waived its advisory fees and absorbed other expenses as follows:

| | Advisory fees |
|--------------------------------------|---------------|
| 2X Long Innovation 100 Monthly ETF | \$ 40,070 |
| 2X Long Innovation 100 Quarterly ETF | 55,545 |
| 2X Long Innovation ETF | 60,171 |
| 2X Long SPY Quarterly ETF | 59,561 |
| 1.5X Short NVDA Daily ETF | 86,468 |

For the six months ended September 30, 2025, the Advisor recovered \$26,128 of its previously waived advisory fees for the 2X Short TSLA Daily ETF.

The Advisor may recover from each Fund's fees and/or expenses previously waived and/or absorbed if each Fund's expense ratio, including the recovered expenses, falls below the expense limit at which it was waived. The Advisor is permitted to seek reimbursement from each Fund, subject to certain limitations, of fees waived or payments made to each Fund for a period ending three full years after the date of the waiver or payment. This reimbursement may be requested from each Fund if the reimbursement will not cause each Fund's annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. The potential recoverable amount is noted as "Commitments and contingencies" as reported on the Statements of Assets and Liabilities. The Advisor may recapture all or a portion of this amount no later than the dates stated below:

Tradr Funds

NOTES TO FINANCIAL STATEMENTS - Continued September 30, 2025 (Unaudited)

| Fund Name | March 31, 2026 | March 31, 2027 | March 31, 2028 | March 31, 2029 | Total |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|------------|
| 2X Long Innovation 100 Monthly ETF | \$ - | \$ - | \$ 85,861 | \$ 40,070 | \$ 125,931 |
| 2X Long Innovation 100 Quarterly ETF | - | - | 82,890 | 55,545 | 138,435 |
| 2X Long Innovation ETF | 109,366 | 206,174 | 143,657 | 60,171 | 519,368 |
| 2X Long SPY Quarterly ETF | - | - | 88,110 | 59,561 | 147,671 |
| 1X Short Innovation Daily ETF | 462,957 | 405,352 | - | - | 868,309 |
| 1.5X Short NVDA Daily ETF | 72,363 | 232,672 | 170,160 | 86,468 | 561,663 |
| 2X Short TSLA Daily ETF | 13,019 | 318,800 | 75,700 | - | 407,519 |

Brown Brothers Harriman & Co. serves as the Funds' fund accountant, transfer agent and custodian. UMB Fund Services ("UMBFS") and Mutual Fund Administration, LLC ("MFAC") serve as the Funds' co-administrators. The Funds' allocated fees incurred for fund accounting, fund administration, transfer agency and custody services for the six months/period ended September 30, 2025, are reported on the Statements of Operations.

Certain trustees and officers of the Trust are employees of UMBFS or MFAC. The Funds do not compensate trustees and officers affiliated with the Funds' co-administrators. For the six months/period ended September 30, 2025, the Funds' allocated fees incurred to Trustees who are not affiliated with the Funds' co-administrators are reported on the Statements of Operations.

The Funds' Board of Trustees has adopted a Deferred Compensation Plan (the "Plan") for the Independent Trustees that enables Trustees to elect to receive payment in cash or the option to select various Fund in the Trust in which their deferred accounts shall be deemed to be invested. If a trustee elects to defer payment, the Plan provides for the creation of a deferred payment account. The Funds' liability for these amounts are adjusted for market value changes in the invested Fund and remains a liability to the Fund until distributed in accordance with the Plan. The Trustees Deferred compensation liability under the Plan constitutes a general unsecured obligation of the Funds and are disclosed in the Statements of Assets and Liabilities. Contributions made under the plan and the change in unrealized appreciation (depreciation) and income are included in the Trustees' fees and expenses in the Statements of Operations.

ALPS Distributors, Inc. serves as the Funds' Distributor (the "Distributor"). The Distributor does not receive compensation from the Funds for its distribution services; the Advisor pays the Distributor a fee for its distribution-related services.

Dziura Compliance Consulting, LLC provides Chief Compliance Officer ("CCO") services to the Trust. The Funds' allocated fees incurred for CCO services for the six months/period ended September 30, 2025, are reported on the Statements of Operations.

Tradr Funds

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2025 (Unaudited)

Note 4 – Federal Income Taxes

At September 30, 2025, gross unrealized appreciation and depreciation on investments based on cost for federal income tax purposes were as follows:

| | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) on Investments |
|--------------------------------------|------------------------|-------------------------------------|-------------------------------------|--|
| 2X Long Innovation 100 Monthly ETF | \$ 84,153,390 | \$ 1,426,467 | \$ (115) | \$ 1,426,352 |
| 2X Long Innovation 100 Quarterly ETF | 6,120,515 | 200,805 | (24) | 200,781 |
| 2X Long SPY Quarterly ETF | 5,212,505 | 172,242 | (14) | 172,228 |

The tax basis of the components of distributable net earnings (deficit) at March 31, 2025 were as follows:

| Fund Name | Undistributed ordinary income | Undistributed long-term capital gains | Tax accumulated earnings | Accumulated capital and other losses | Unrealized appreciation (depreciation) on swap contracts | Unrealized deferred compensation | Total distributable earnings (accumulated deficit) |
|---|-------------------------------------|---|--------------------------------|--|--|--|--|
| 2X Long Innovation 100 Monthly ETF | \$ - | \$ - | \$ - | \$ (2,054,438) | \$ (1,041,285) | \$ (309) | \$ (3,096,032) |
| 2X Long Innovation 100 Quarterly ETF | - | - | - | (315,204) | (1,427,010) | (570) | (1,742,784) |
| 2X Long Innovation ETF | - | 5,345,176 | 5,345,176 | (454,786) | 14,887,457 | (13,615) | 19,764,232 |
| 2X Long SPY Quarterly ETF | - | - | - | (193,095) | (725,272) | (339) | (918,706) |
| 1X Short Innovation Daily ETF | - | - | - | (112,415,077) | 19,775,761 | (29,785) | (92,669,101) |
| 1.5X Short NVDA Daily ETF | 1,007,291 | - | 1,007,291 | (194,502,236) | 17,208,250 | (13,707) | (176,300,402) |
| 2X Short TSLA Daily ETF | 4,127,299 | - | 4,127,299 | (254,345,223) | 131,116,430 | (25,579) | (119,127,073) |

Tradr Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025 (Unaudited)

The tax character of the distributions paid during the periods ended March 31, 2025 and 2024 (if applicable) were as follows:

| Fund Name | Distributions paid from: | | | | | |
|--------------------------------------|--------------------------|-----------------------------|--------------------------|-----------------|-----------------------------|--------------------------|
| | March 31, 2025 | | | March 31, 2024 | | |
| | Ordinary Income | Net long-term capital gains | Total distributions paid | Ordinary Income | Net long-term capital gains | Total distributions paid |
| 2X Long Innovation 100 Monthly ETF | \$ 3,478 | \$ - | \$ 3,478 | \$ - | \$ - | \$ - |
| 2X Long Innovation 100 Quarterly ETF | - | - | - | - | - | - |
| 2X Long Innovation ETF | - | 356,203 | 356,203 | - | - | - |
| 2X Long SPY Quarterly ETF | - | - | - | - | - | - |
| 1X Short Innovation Daily ETF | 7,481,605 | - | 7,481,605 | 16,893,270 | - | 16,893,270 |
| 1.5X Short NVDA Daily ETF | 6,329,706 | - | 6,329,706 | 8,099,106 | - | 8,099,106 |
| 2X Short TSLA Daily ETF | 10,208,668 | - | 10,208,668 | 9,777,526 | - | 9,777,526 |

As of March 31, 2025, the 2X Long Innovation 100 Monthly ETF, 2X Long Innovation 100 Quarterly ETF, 2X Long Innovation ETF and 2X Long SPY Quarterly ETF had qualified late-year ordinary losses which are deferred until fiscal year 2026 for tax purposes. Net late-year ordinary losses incurred after December 31 and within the taxable year and net late-year specified losses incurred after October 31 and within the taxable year, are deemed to arise on the first day of the Funds' next taxable year.

| | Late-year ordinary losses |
|--------------------------------------|---------------------------|
| 2X Long Innovation 100 Monthly ETF | \$ 341,939 |
| 2X Long Innovation 100 Quarterly ETF | 315,204 |
| 2X Long Innovation ETF | 454,786 |
| 2X Long SPY Quarterly ETF | 193,095 |

As of March 31, 2025, the 2X Long Innovation 100 Monthly ETF had post-October capital losses of \$1,712,499 incurred after October 31 and within the taxable year are deemed to arise on the first business day of the Fund's next taxable year.

As of March 31, 2025, the Funds had net capital loss carryovers as follows:

| | Not subject to expiration: | | |
|--------------------------------------|----------------------------|------------|-------------|
| | Short-term | Long-term | Total |
| 2X Long Innovation 100 Monthly ETF | \$ - | \$ - | \$ - |
| 2X Long Innovation 100 Quarterly ETF | - | - | - |
| 2X Long Innovation ETF | - | - | - |
| 2X Long SPY Quarterly ETF | - | - | - |
| 1X Short Innovation Daily ETF | 112,403,612 | 11,465 | 112,415,077 |
| 1.5X Short NVDA Daily ETF | 194,502,236 | - | 194,502,236 |
| 2X Short TSLA Daily ETF | 244,267,212 | 10,078,011 | 254,345,223 |

Tradr Funds

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2025 (Unaudited)

To the extent that a fund may realize future net capital gains, those gains will be offset by any of its unused capital loss carryforward. Future capital loss carryover utilization in any given year may be subject to Internal Revenue Code limitations.

During the fiscal year ended March 31, 2025, the 2X Long Innovation ETF utilized short-term capital loss carryforwards of \$3,104,906.

Note 5 – Investment Transactions

For the six months ended September 30, 2025, purchases and sales of investments, excluding short-term investments, were as follows:

| | Purchases | Sales |
|--------------------------------------|---------------|--------------|
| 2X Long Innovation 100 Monthly ETF | \$ 98,897,973 | \$ 9,801,848 |
| 2X Long Innovation 100 Quarterly ETF | 6,120,514 | - |
| 2X Long SPY Quarterly ETF | 5,212,505 | - |

Note 6 – Distribution Plan

The Trust has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. In accordance with its Rule 12b-1 plan, the Funds, except for the 2X Short Innovation Daily ETF, are authorized to pay an amount up to 0.25% of their average daily net assets each year to reimburse the Distributor for amounts expended to finance activities primarily intended to result in the sale of Creation Units or the provision of investor services. The Distributor may also use this amount to compensate securities dealers or other persons that are APs for providing distribution assistance, including broker-dealer and shareholder support and educational and promotional services. The Funds do not and have no current intention of paying 12b-1 fees. However, in the event 12b-1 fees are charged in the future because these fees are paid out of a Fund's assets, over time these fees will increase the cost of shareholders' investment and may cost shareholders more than certain other types of sales charges.

Note 7 – Indemnifications

In the normal course of business, the Funds enter into contracts that contain a variety of representations which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds expect the risk of loss to be remote.

Note 8 – Fair Value Measurements and Disclosure

Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Under *Fair Value Measurements and Disclosures*, various inputs are used in determining the value of the Funds' investments. These inputs are summarized into three broad Levels as described below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive

Tradr Funds

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2025 (Unaudited)

market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest Level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of September 30, 2025, in valuing the Funds’ assets and liabilities carried at fair value:

| Fund* | Assets | | Liabilities | |
|--------------------------------------|---------------|------------------|------------------|--|
| | Level 1 | Level 2 | Level 2 | |
| | Common Stocks | Swap Contracts** | Swap Contracts** | |
| 2X Long ACHR Daily ETF | \$ - | \$ 1,887,261 | \$ - | |
| 2X Long ALAB Daily ETF | - | - | 5,513,407 | |
| 2X Long APLD Daily ETF | - | 2,253,403 | - | |
| 2X Long APP Daily ETF | - | 109,698,663 | - | |
| 2X Long ASTS Daily ETF | - | 9,014,579 | 769,173 | |
| 2X Long CEG Daily ETF | - | - | 109,896 | |
| 2X Long CLSK Daily ETF | - | 1,781,926 | - | |
| 2X Long CRDO Daily ETF | - | - | 989,786 | |
| 2X Long CRWV Daily ETF | - | 139,727,039 | - | |
| 2X Long DDOG Daily ETF | - | 195,964 | - | |
| 2X Long ENPH Daily ETF | - | - | 269,664 | |
| 2X Long GEV Daily ETF | - | - | 496,358 | |
| 2X Long GS Daily ETF | - | 16,369 | - | |
| 2X Long Innovation 100 Monthly ETF | 85,579,742 | 9,336,882 | - | |
| 2X Long Innovation 100 Quarterly ETF | 6,321,296 | 3,107,915 | - | |
| 2X Long Innovation ETF | - | 29,503,818 | - | |
| 2X Long JOBY Daily ETF | - | 1,977,558 | - | |
| 2X Long LRCX Daily ETF | - | 496,375 | - | |
| 2X Long MDB Daily ETF | - | 578,720 | - | |
| 2X Long NBIS Daily ETF | - | 15,381,610 | - | |
| 2X Long NVTs Daily ETF | - | 429,622 | - | |
| 2X Long PONY Daily ETF | - | 1,445,865 | - | |

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NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2025 (Unaudited)

| Fund* | Assets | | Liabilities |
|-------------------------------|---------------|------------------|------------------|
| | Level 1 | Level 2 | Level 2 |
| | Common Stocks | Swap Contracts** | Swap Contracts** |
| 2X Long QBTS Daily ETF | \$ - | \$ 71,471,870 | \$ - |
| 2X Long QUBT Daily ETF | - | 5,632,182 | 4,714,577 |
| 2X Long RGTI Daily ETF | - | 5,783,240 | - |
| 2X Long SMR Daily ETF | - | - | 17,454,398 |
| 2X Long SPY Quarterly ETF | 5,384,733 | 2,242,841 | - |
| 2X Long TEM Daily ETF | - | 25,213,455 | - |
| 2X Long U Daily ETF | - | - | 294,186 |
| 2X Long UPST Daily ETF | - | - | 10,558,337 |
| 2X Long VOYG Daily ETF | - | - | 54,539 |
| 1X Short Innovation Daily ETF | - | - | 5,621,134 |
| 1.5X Short NVDA Daily ETF | - | - | 13,207,265 |
| 2X Short TSLA Daily ETF | - | - | 281,641,720 |

* The Funds did not hold any Level 3 securities at period end.

** Other financial instruments are derivative instruments such as swap contracts. Swap contracts are valued at the unrealized appreciation (depreciation) on the instrument.

Note 9 – Derivative and Hedging Disclosure

Derivatives and Hedging requires enhanced disclosures about the Funds' derivative and hedging activities, including how such activities are accounted for and their effects on the Funds' financial position and performance. The Funds invested in swap contracts during the six months/period ended September 30, 2025.

The effects of these derivative instruments on the Funds' financial position and financial performance as reflected in the Statements of Assets and Liabilities and Statements of Operations are presented in the tables below. The fair values of derivative instruments, as of September 30, 2025, by risk category are as follows:

| Fund | Statement of Asset and Liabilities Location | Derivatives not designated as hedging instruments | Asset Derivatives Value | Liability Derivatives Value |
|------------------------|---|--|-------------------------------|-----------------------------------|
| 2X Long ACHR Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | \$ 1,887,261 | \$ - |
| 2X Long ALAB Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | - | 5,513,407 |
| 2X Long APLD Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | 2,253,403 | - |
| 2X Long APP Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | 109,698,663 | - |
| 2X Long ASTS Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | 9,014,579 | 769,173 |
| 2X Long CEG Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | - | 109,896 |

Tradr Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025 (Unaudited)

| Fund | Statement of Asset and Liabilities Location | Derivatives not designated as hedging instruments | Asset Derivatives Value | Liability Derivatives Value |
|---|---|--|--|--|
| 2X Long CLSK Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | \$ 1,781,926 | \$ - |
| 2X Long CRDO Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | - | 989,786 |
| 2X Long CRWV Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | 139,727,039 | - |
| 2X Long DDOG Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | 195,964 | - |
| 2X Long ENPH Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | - | 269,664 |
| 2X Long GEV Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | - | 496,358 |
| 2X Long GS Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | 16,369 | - |
| 2X Long Innovation 100 Monthly ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | 9,336,882 | - |
| 2X Long Innovation 100 Quarterly ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | 3,107,915 | - |
| 2X Long Innovation ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | 29,503,818 | - |
| 2X Long JOBY Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | 1,977,558 | - |
| 2X Long LRCX Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | 496,375 | - |
| 2X Long MDB Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | 578,720 | - |
| 2X Long NBIS Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | 15,381,610 | - |
| 2X Long NVTs Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | 429,622 | - |
| 2X Long PONY Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | 1,445,865 | - |
| 2X Long QBTS Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | 71,471,870 | - |
| 2X Long QUBT Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | 5,632,182 | 4,714,577 |
| 2X Long RGTI Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | 5,783,240 | - |
| 2X Long SMR Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | - | 17,454,398 |
| 2X Long SPY Quarterly ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | 2,242,841 | - |

Tradr Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025 (Unaudited)

| Fund | Statement of Asset and Liabilities Location | Derivatives not designated as hedging instruments | Asset Derivatives Value | Liability Derivatives Value |
|-------------------------------|---|--|--------------------------------|------------------------------------|
| 2X Long TEM Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | \$ 25,213,455 | \$ - |
| 2X Long U Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | - | 294,186 |
| 2X Long UPST Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | - | 10,558,337 |
| 2X Long VOYG Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | - | 54,539 |
| 1X Short Innovation Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | - | 5,621,134 |
| 1.5X Short NVDA Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | - | 13,207,265 |
| 2X Short TSLA Daily ETF | Unrealized appreciation/ depreciation on open swap contracts | Equity contracts | - | 281,641,720 |

The effects of derivative instruments on the Statements of Operations for the six months/period ended September 30, 2025, are as follows:

| Amount of Realized Gain or (Loss) on Derivatives Recognized in the Statements of Operations | | |
|--|--|----------------------------|
| Fund | Derivatives not designated as hedging instruments | Open Swap Contracts |
| 2X Long ACHR Daily ETF | Equity contracts | \$ (5,409,840) |
| 2X Long ALAB Daily ETF | Equity contracts | (25,433) |
| 2X Long APLD Daily ETF | Equity contracts | 25 |
| 2X Long APP Daily ETF | Equity contracts | 10,120,950 |
| 2X Long ASTS Daily ETF | Equity contracts | (3,809,248) |
| 2X Long CEG Daily ETF | Equity contracts | (33,810) |
| 2X Long CLSK Daily ETF | Equity contracts | 25 |
| 2X Long CRDO Daily ETF | Equity contracts | 25 |
| 2X Long CRWV Daily ETF | Equity contracts | (316,689) |
| 2X Long DDOG Daily ETF | Equity contracts | (4,355) |
| 2X Long ENPH Daily ETF | Equity contracts | 25 |
| 2X Long GEV Daily ETF | Equity contracts | (117,291) |
| 2X Long GS Daily ETF | Equity contracts | 25 |
| 2X Long Innovation 100 Monthly ETF | Equity contracts | 2,527,238 |
| 2X Long Innovation 100 Quarterly ETF | Equity contracts | (332,059) |
| 2X Long Innovation ETF | Equity contracts | 43,961,916 |
| 2X Long JOBY Daily ETF | Equity contracts | 25 |
| 2X Long LRCX Daily ETF | Equity contracts | (1,950) |

Tradr Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025 (Unaudited)

| Amount of Realized Gain or (Loss) on Derivatives Recognized in the Statements of Operations | | |
|--|--|----------------------------|
| Fund | Derivatives not designated as hedging instruments | Open Swap Contracts |
| 2X Long MDB Daily ETF | Equity contracts | \$ (5,054) |
| 2X Long NBIS Daily ETF | Equity contracts | 25 |
| 2X Long NVTX Daily ETF | Equity contracts | 25 |
| 2X Long PONY Daily ETF | Equity contracts | 25 |
| 2X Long QBTS Daily ETF | Equity contracts | (1,422,989) |
| 2X Long QUBT Daily ETF | Equity contracts | (6,053,301) |
| 2X Long RGTI Daily ETF | Equity contracts | 216,493 |
| 2X Long SMR Daily ETF | Equity contracts | (7,531,925) |
| 2X Long SPY Quarterly ETF | Equity contracts | (172,626) |
| 2X Long TEM Daily ETF | Equity contracts | 13,723,494 |
| 2X Long U Daily ETF | Equity contracts | 25 |
| 2X Long UPST Daily ETF | Equity contracts | (17,569,536) |
| 2X Long VOYG Daily ETF | Equity contracts | 25 |
| 1X Short Innovation Daily ETF | Equity contracts | (622,812) |
| 1.5X Short NVDA Daily ETF | Equity contracts | (2,855,951) |
| 2X Short TSLA Daily ETF | Equity contracts | (104,263,235) |

| Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in the Statements of Operations | | |
|---|--|----------------------------|
| Fund | Derivatives not designated as hedging instruments | Open Swap Contracts |
| 2X Long ACHR Daily ETF | Equity contracts | \$ 1,887,261 |
| 2X Long ALAB Daily ETF | Equity contracts | (5,513,407) |
| 2X Long APLD Daily ETF | Equity contracts | 2,253,403 |
| 2X Long APP Daily ETF | Equity contracts | 109,698,663 |
| 2X Long ASTS Daily ETF | Equity contracts | 8,245,406 |
| 2X Long CEG Daily ETF | Equity contracts | (109,896) |
| 2X Long CLSK Daily ETF | Equity contracts | 1,781,926 |
| 2X Long CRDO Daily ETF | Equity contracts | (989,786) |
| 2X Long CRWV Daily ETF | Equity contracts | 139,727,039 |
| 2X Long DDOG Daily ETF | Equity contracts | 195,964 |
| 2X Long ENPH Daily ETF | Equity contracts | (269,664) |
| 2X Long GEV Daily ETF | Equity contracts | (496,358) |
| 2X Long GS Daily ETF | Equity contracts | 16,369 |
| 2X Long Innovation 100 Monthly ETF | Equity contracts | 10,378,167 |
| 2X Long Innovation 100 Quarterly ETF | Equity contracts | 4,534,925 |
| 2X Long Innovation ETF | Equity contracts | 14,616,361 |
| 2X Long JOBY Daily ETF | Equity contracts | 1,977,558 |

Tradr Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025 (Unaudited)
Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in the Statements of Operations

| Fund | Derivatives not designated as hedging instruments | Open Swap Contracts |
|-------------------------------|---|---------------------|
| 2X Long LRCX Daily ETF | Equity contracts | \$ 496,375 |
| 2X Long MDB Daily ETF | Equity contracts | 578,720 |
| 2X Long NBIS Daily ETF | Equity contracts | 15,381,610 |
| 2X Long NVTS Daily ETF | Equity contracts | 429,622 |
| 2X Long PONY Daily ETF | Equity contracts | 1,445,865 |
| 2X Long QBTS Daily ETF | Equity contracts | 71,471,870 |
| 2X Long QUBT Daily ETF | Equity contracts | 917,605 |
| 2X Long RGTI Daily ETF | Equity contracts | 5,783,240 |
| 2X Long SMR Daily ETF | Equity contracts | (17,454,398) |
| 2X Long SPY Quarterly ETF | Equity contracts | 2,968,113 |
| 2X Long TEM Daily ETF | Equity contracts | 25,213,455 |
| 2X Long U Daily ETF | Equity contracts | (294,186) |
| 2X Long UPST Daily ETF | Equity contracts | (10,558,337) |
| 2X Long VOYG Daily ETF | Equity contracts | (54,539) |
| 1X Short Innovation Daily ETF | Equity contracts | (25,396,895) |
| 1.5X Short NVDA Daily ETF | Equity contracts | (30,415,515) |
| 2X Short TSLA Daily ETF | Equity contracts | (412,758,150) |

The average quarterly volume of derivative instruments held by the Funds during the six months/period ended September 30, 2025, are as follows:

| Fund | Derivatives not designated as hedging instruments | Investment | Notional Value |
|------------------------------------|---|---------------------|----------------|
| 2X Long ACHR Daily ETF | Equity contracts | Open Swap Contracts | \$ 32,614,245 |
| 2X Long ALAB Daily ETF | Equity contracts | Open Swap Contracts | 64,732,010 |
| 2X Long APLD Daily ETF | Equity contracts | Open Swap Contracts | 16,983,953 |
| 2X Long APP Daily ETF | Equity contracts | Open Swap Contracts | 98,389,019 |
| 2X Long ASTS Daily ETF | Equity contracts | Open Swap Contracts | 122,121,669 |
| 2X Long CEG Daily ETF | Equity contracts | Open Swap Contracts | 5,647,139 |
| 2X Long CLSK Daily ETF | Equity contracts | Open Swap Contracts | 17,677,071 |
| 2X Long CRDO Daily ETF | Equity contracts | Open Swap Contracts | 10,407,136 |
| 2X Long CRWV Daily ETF | Equity contracts | Open Swap Contracts | 391,016,837 |
| 2X Long DDOG Daily ETF | Equity contracts | Open Swap Contracts | 3,339,582 |
| 2X Long ENPH Daily ETF | Equity contracts | Open Swap Contracts | 4,705,549 |
| 2X Long GEV Daily ETF | Equity contracts | Open Swap Contracts | 28,176,331 |
| 2X Long GS Daily ETF | Equity contracts | Open Swap Contracts | 1,764,128 |
| 2X Long Innovation 100 Monthly ETF | Equity contracts | Open Swap Contracts | 109,768,782 |

Tradr Funds

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2025 (Unaudited)

| Fund | Derivatives not designated as hedging instruments | Investment | Notional Value |
|--------------------------------------|---|---------------------|----------------|
| 2X Long Innovation 100 Quarterly ETF | Equity contracts | Open Swap Contracts | \$ 20,611,757 |
| 2X Long Innovation ETF | Equity contracts | Open Swap Contracts | 71,794,500 |
| 2X Long JOBY Daily ETF | Equity contracts | Open Swap Contracts | 33,922,638 |
| 2X Long LRCX Daily ETF | Equity contracts | Open Swap Contracts | 2,181,445 |
| 2X Long MDB Daily ETF | Equity contracts | Open Swap Contracts | 3,565,919 |
| 2X Long NBIS Daily ETF | Equity contracts | Open Swap Contracts | 186,345,088 |
| 2X Long NVTX Daily ETF | Equity contracts | Open Swap Contracts | 8,540,697 |
| 2X Long PONY Daily ETF | Equity contracts | Open Swap Contracts | 5,812,388 |
| 2X Long QBTS Daily ETF | Equity contracts | Open Swap Contracts | 87,129,166 |
| 2X Long QUBT Daily ETF | Equity contracts | Open Swap Contracts | 70,422,283 |
| 2X Long RGTI Daily ETF | Equity contracts | Open Swap Contracts | 11,327,256 |
| 2X Long SMR Daily ETF | Equity contracts | Open Swap Contracts | 223,751,603 |
| 2X Long SPY Quarterly ETF | Equity contracts | Open Swap Contracts | 16,538,325 |
| 2X Long TEM Daily ETF | Equity contracts | Open Swap Contracts | 45,576,782 |
| 2X Long U Daily ETF | Equity contracts | Open Swap Contracts | 1,892,150 |
| 2X Long UPST Daily ETF | Equity contracts | Open Swap Contracts | 57,295,732 |
| 2X Long VOYG Daily ETF | Equity contracts | Open Swap Contracts | 2,464,222 |
| 1X Short Innovation Daily ETF | Equity contracts | Open Swap Contracts | (89,936,307) |
| 1.5X Short NVDA Daily ETF | Equity contracts | Open Swap Contracts | (69,972,217) |
| 2X Short TSLA Daily ETF | Equity contracts | Open Swap Contracts | (877,298,754) |

Note 10 - Disclosures about Offsetting Assets and Liabilities

Disclosures about Offsetting Assets and Liabilities requires an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The guidance requires retrospective application for all comparative periods presented.

A Fund mitigates credit risk with respect to OTC derivative counterparties through credit support annexes included with International Swaps and Derivative Association (“ISDA”) Master Agreements or other Master Netting Agreements which are the standard contracts governing most derivative transactions between the Funds and each of its counterparties. These agreements allow the Funds and each counterparty to offset certain derivative financial instruments’ payables and/or receivables against each other and/or with collateral, which is generally held by the Funds’ custodian. The amount of collateral moved to/from applicable counterparties is based upon minimum transfer amounts specified in the agreement. To the extent amounts due to the Funds from its counterparties are not fully collateralized contractually or otherwise, the Funds bear the risk of loss from counterparty non-performance.

It is the Funds’ policy to recognize a net asset or liability equal to the unrealized appreciation (depreciation) of swap contracts. As of September 30, 2025, the Funds are subject to a master netting arrangement for swap contracts. The following tables show additional information regarding the offsetting of assets and liabilities, as of September 30, 2025:

Tradr Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025 (Unaudited)

| Fund/ Description | Counterparty | Gross Amounts Recognized in the Statements of Assets and Liabilities | Amounts Not Offset in Statement of Assets and Liabilities | | | Net Amount |
|---|------------------|--|---|---------------------|--------------|------------|
| | | | Financial Instruments* | Cash Collateral* | | |
| 2X Long Innovation 100 Monthly ETF | | | | | | |
| Unrealized appreciation on open swap contracts - asset receivable | TD Cowen | \$ 1,667,361 | \$ - | \$ - | \$ 1,667,361 | |
| Unrealized appreciation on open swap contracts - asset receivable | Clear Street | 3,215,094 | - | - | 3,215,094 | |
| Unrealized appreciation on open swap contracts - asset receivable | Wells Fargo | 4,454,427 | - | - | 4,454,427 | |
| 2X Long Innovation 100 Quarterly ETF | | | | | | |
| Unrealized appreciation on open swap contracts - asset receivable | TD Cowen | 1,298,156 | - | - | 1,298,156 | |
| Unrealized appreciation on open swap contracts - asset receivable | Clear Street | 1,093,722 | - | - | 1,093,722 | |
| Unrealized appreciation on open swap contracts - asset receivable | Wells Fargo | 716,037 | - | - | 716,037 | |
| 2X Long Innovation ETF | | | | | | |
| Unrealized appreciation on open swap contracts - asset receivable | TD Cowen | 21,904,580 | - | - | 21,904,580 | |
| Unrealized appreciation on open swap contracts - asset receivable | Clear Street | 7,017,660 | - | - | 7,017,660 | |
| Unrealized appreciation on open swap contracts - asset receivable | Goldman Sachs | 581,578 | - | - | 581,578 | |

Tradr Funds
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025 (Unaudited)

| Fund/ Description | Counterparty | Gross Amounts Recognized in the Statements of Assets and Liabilities | Amounts Not Offset in Statement of Assets and Liabilities | | Net Amount |
|--|--------------|--|---|---------------------|------------|
| | | | Financial Instruments* | Cash Collateral* | |
| 2X Long SPY Quarterly ETF | | | | | |
| Unrealized appreciation on open swap contracts - asset receivable | TD Cowen | \$ 632,276 | \$ - | \$ - | \$ 632,276 |
| Unrealized appreciation on open swap contracts - asset receivable | Clear Street | 1,055,520 | - | - | 1,055,520 |
| Unrealized appreciation on open swap contracts - asset receivable | Wells Fargo | 555,045 | - | - | 555,045 |
| 1X Short Innovation Daily ETF | | | | | |
| Unrealized depreciation on open swap contracts - liability payable | TD Cowen | 4,680,184 | - | (4,680,184) | - |
| Unrealized depreciation on open swap contracts - liability payable | Clear Street | 637,593 | - | (637,593) | - |
| Unrealized depreciation on open swap contracts - liability payable | Wells Fargo | 303,357 | - | (303,357) | - |
| 1.5X Short NVDA Daily ETF | | | | | |
| Unrealized depreciation on open swap contracts - liability payable | TD Cowen | 3,611,834 | - | (3,611,834) | - |
| Unrealized depreciation on open swap contracts - liability payable | Clear Street | 9,595,431 | - | (9,595,431) | - |

Tradr Funds

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2025 (Unaudited)

| Fund/ Description | Counterparty | Gross Amounts Recognized in the Statements of Assets and Liabilities | Amounts Not Offset in Statement of Assets and Liabilities | | Net Amount |
|--|------------------|--|---|---------------------|------------|
| | | | Financial Instruments* | Cash Collateral* | |
| 2X Short TSLA Daily ETF | | | | | |
| Unrealized depreciation on open swap contracts - liability payable | TD Cowen | \$ 21,499,459 | \$ - | \$ (21,499,459) | \$ - |
| Unrealized depreciation on open swap contracts - liability payable | Clear Street | 230,045,023 | - | (230,045,023) | - |
| Unrealized depreciation on open swap contracts - liability payable | Goldman Sachs | 21,837,798 | - | (21,837,798) | - |
| Unrealized depreciation on open swap contracts - liability payable | Marex | 8,259,440 | - | (8,259,440) | - |

*Amounts relate to master netting agreements and collateral agreements which have been determined by the Advisor to be legally enforceable in the event of default but where certain other criteria are not met in accordance with applicable offsetting accounting guidance. The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Statements of Assets and Liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

Note 11 – Market Disruption and Geopolitical Risks

Certain local, regional, or global events such as war, acts of terrorism, the spread of infectious illness and/or other public health issues, financial institution instability or other events may have a significant impact on a security or instrument. These types of events and other like them are collectively referred to as “Market Disruptions and Geopolitical Risks” and they may have adverse impacts on the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. Some of the impacts noted in recent times include but are not limited to embargos, political actions, supply chain disruptions, tariffs, bank failures, restrictions to investment and/or monetary movement including the forced selling of securities or the inability to participate impacted markets. The duration of these events could adversely affect the Funds’ performance, the performance of the securities in which the Funds invest and may lead to losses on your investment. The ultimate impact of “Market Disruptions and Geopolitical Risks” on the financial performance of the Funds’ investments is not reasonably estimable at this time. Management is actively monitoring these events.

Tradr Funds

NOTES TO FINANCIAL STATEMENTS - Continued September 30, 2025 (Unaudited)

Note 12 - Investments by Other Registered Investment Companies

For purposes of the 1940 Act, the Funds are treated as a registered investment company. Section 12(d)(1) of the 1940 Act restricts investments by investment companies in the securities of other investment companies, including shares of the Funds. Rule 12d1-4 of the 1940 Act permits other investment companies to invest in the Funds beyond the limits in Section 12(d)(1), subject to certain terms and conditions, including that such investment companies enter into an agreement with the Funds.

Note 13 – New Accounting Pronouncements and Regulatory Updates

In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Funds’ financial statements.

In November 2023, the FASB issued ASU 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”),” which enhances disclosure requirements about significant segment expenses that are regularly provided to the CODM. ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by Topic 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Management has evaluated the impact of applying ASU 2023-07, and the Funds have adopted the ASU during the reporting period. The adoption of the ASU does not have a material impact on the financial statements. Required disclosure is included in Note 1.

Note 14 – Events Subsequent to the Fiscal Period End

The Funds have adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated the Funds’ related events and transactions that occurred through the date of issuance of the Funds’ financial statements.

On November 17, 2025, the Trust’s Board approved, based on the recommendation of the Advisor to the 2X Long ACHR Daily ETF, 2X Long CRWV Daily ETF, 2X Long QUBT Daily ETF, 2X Long SMR Daily ETF and 2X Long UPST Daily ETF, a 1-5 reverse split of the issued and outstanding shares of each Fund. After the close of trading on the Exchange on December 1, 2025, each Fund will affect a reverse split of its issued and outstanding shares. Shares of each Fund will begin trading on the Exchange on a split-adjusted basis on December 2, 2025.

There were no other events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Funds’ financial statements.

Tradr Funds

Form N-CSR Items 8 - 11 (Unaudited)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.
Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.
Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.
This information is included in Item 7, as part of the financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Board Consideration of Investment Advisory Agreement

At an in-person meeting held on April 23, 2025 (the “*April Meeting*”), the Board of Trustees (the “*Board*”) of Investment Managers Series Trust II (the “*Trust*”), including the trustees who are not “interested persons” of the Trust (the “*Independent Trustees*”) as defined in the Investment Company Act of 1940, as amended (the “*1940 Act*”), reviewed and unanimously approved the investment advisory agreement (the “*Advisory Agreement*”) between the Trust and AXS Investments LLC (the “*Advisor*”) for an initial two-year term, with respect to the following series of the Trust (each, an “*April Fund*” and collectively, the “*April Funds*”):

- Tradr 2X Long ACHR Daily ETF,
- Tradr 2X Long ALAB Daily ETF,
- Tradr 2X Long APP Daily ETF,
- Tradr 2X Long ASTS Daily ETF,
- Tradr 2X Long CEG Daily ETF,
- Tradr 2X Long CRWV Daily ETF,
- Tradr 2X Long DDOG Daily ETF,
- Tradr 2X Long GEV Daily ETF,
- Tradr 2X Long LRCX Daily ETF,
- Tradr 2X Long MDB Daily ETF,
- Tradr 2X Long QBTS Daily ETF,
- Tradr 2X Long QUBT Daily ETF,
- Tradr 2X Long RGTI Daily ETF,
- Tradr 2X Long SMR Daily ETF,
- Tradr 2X Long TEM Daily ETF, and
- Tradr 2X Long UPST Daily ETF.

In addition, at an in-person meeting held on July 15–16, 2025 (the “*July Meeting*” and together with the April Meeting, the “*Meetings*”), the Board, including the Independent Trustees, reviewed and unanimously approved the Advisory Agreement between the Trust and the Advisor for an initial two-year term, with respect to the following series of the Trust (each, a “*July Fund*” and collectively, the “*July Funds*”):

- Tradr 2X Long APLD Daily ETF,
- Tradr 2X Long CLSK Daily ETF,
- Tradr 2X Long CRDO Daily ETF,
- Tradr 2X Long ENPH Daily ETF,
- Tradr 2X Long GS Daily ETF,
- Tradr 2X Long JOBY Daily ETF,

Tradr Funds

Statement Regarding Basis for Approval of Investment Advisory Contract (Unaudited) - Continued

- Tradr 2X Long NBIS Daily ETF,
- Tradr 2X Long NVTS Daily ETF,
- Tradr 2X Long PONY Daily ETF,
- Tradr 2X Long U Daily ETF, and
- Tradr 2X Long VOYG Daily ETF.

The April Funds and the July Funds are each referred to as a “Fund” and collectively as the “Funds”. In approving the Advisory Agreement, the Board, including the Independent Trustees, determined that such approval was in the best interests of each Fund and its shareholders.

Background

In advance of the Meetings, the Board received information about the Funds and the Advisory Agreement from the Advisor and from Mutual Fund Administration, LLC and UMB Fund Services, Inc., the Trust’s co-administrators, certain portions of which are discussed below. The materials, among other things, included information about the Advisor’s organization and financial condition; information regarding the background, experience, and compensation structure of relevant personnel who would be providing services to the Funds; information about the Advisor’s compliance policies and procedures, disaster recovery and contingency planning, and policies with respect to portfolio execution and trading; information regarding the estimated profitability of the Advisor’s overall relationship with each Fund; and reports prepared by Broadridge Financial Solutions, Inc. (“Broadridge”) comparing the proposed advisory fee and estimated total expenses of each Fund with those of a group of comparable funds selected by Broadridge (the “Peer Group”) from Morningstar, Inc.’s Trading – Leveraged Equity category (the “Fund Universe”). The Board also received a memorandum from legal counsel to the Trust and the Independent Trustees discussing the legal standards under the 1940 Act and other applicable law for their consideration of the proposed approval of the Advisory Agreement. In addition, the Board considered information reviewed by the Board regarding other series of the Trust managed by the Advisor during the year at other Board and Board committee meetings. No representatives of the Advisor were present during the Board’s consideration of the Advisory Agreement, and the Independent Trustees were represented by their legal counsel with respect to the matters considered.

In approving the Advisory Agreement, the Board and the Independent Trustees considered a variety of factors, including those discussed below. In their deliberations, the Board and the Independent Trustees did not identify any particular factor that was controlling, and each Trustee may have attributed different weights to the various factors.

Nature, Extent, and Quality of Services

The Board noted that although there was no relevant performance information for it to review with respect to the Funds, it was familiar with the Advisor as the investment advisor for many other series of the Trust, including other ETFs based on the performance of single stocks. The Board considered the overall quality of the services to be provided by the Advisor to each Fund. In doing so, the Board considered the Advisor’s specific responsibilities in all aspects of day-to-day management and oversight of the Funds, as well as the qualifications, experience, and responsibilities of the personnel who would be involved in the day-to-day activities of the Funds. The Board also considered the overall quality of the organization and operations of the Advisor, as well as its compliance structure and compliance procedures. The Board also considered information provided by the Advisor with respect to each underlying issuer on which each Fund was based.

The Board and the Independent Trustees concluded that, based on the various factors they had reviewed, the Advisor would have the capabilities, resources, and personnel necessary to manage each Fund, and that the

Tradr Funds

Statement Regarding Basis for Approval of Investment Advisory Contract (Unaudited) - Continued

Advisor would provide each Fund with a reasonable potential for good investment results.

Advisory Fees and Expense Ratios

The Board reviewed information regarding each Fund's proposed advisory fee and estimated annual total expenses. The April Meeting materials indicated that each April Fund's proposed annual investment advisory fee of 1.30% (gross of fee waivers) was higher than the Peer Group and Fund Universe medians by 0.13% and 0.55%, respectively. The Trustees considered the Advisor's assertion that the proposed advisory fee is justified because each April Fund is an innovative and unique product that is not otherwise available to investors. The Trustees also noted that the proposed advisory fee was within the range of advisory fees paid by other series of the Trust managed by the Advisor.

The July Meeting materials indicated that each July Fund's proposed annual investment advisory fee of 1.30% (gross of fee waivers) was slightly higher than the Peer Group median by 0.01%, and higher than the Fund Universe median by 0.55%. The Board considered the Advisor's assertion that the proposed advisory fee is justified because each July Fund is an innovative and unique product that is not otherwise available to investors. The Board also noted that the proposed annual investment advisory fee for each July Fund was the same as that of other daily ETFs managed by the Advisor based on the performance of single stocks, and was within the range of advisory fees paid by other series of the Trust managed by the Advisor.

The April Meeting materials indicated that each April Fund's estimated annual total expenses of 1.30% (net of fee waivers) were higher than the Peer Group and Fund Universe medians by 0.12% and 0.35%, respectively. The Board considered that the estimated average net assets of each April Fund were lower than the average net assets of funds in the Fund Universe, and significantly lower than the average net assets of funds in the Peer Group. The Board also considered the Advisor's explanation that each April Fund is actively managed and requires investments in total return swaps and options, and that those derivatives include financing charges that increase the cost of implementing the Fund's strategy.

The July Meeting materials indicated that each July Fund's estimated annual total expenses of 1.30% (net of fee waivers) were the same as the Peer Group median, but higher than the Fund Universe median by 0.35%. The Board noted that the July Funds' higher estimated annual total expenses were in part attributable to the Funds' higher advisory fees. The Board also noted that the estimated annual net expense ratio for each July Fund was the same as that of other daily ETFs managed by the Advisor based on the performance of single stocks. The Board also considered the Advisor's belief that the net expense ratio for each July Fund is set at a level at which the Advisor can maintain the viability of the Fund.

The Board and the Independent Trustees concluded that, in light of the services proposed to be provided by the Advisor to each Fund, the compensation proposed to be paid to the Advisor under the Advisory Agreement would be fair and reasonable.

Profitability, Benefits to the Advisor, and Economies of Scale

The Board next considered information relating to the estimated profitability to the Advisor of its proposed relationship with the Funds during their first year of operations, taking into account estimated assets of \$20 million. The Board determined that the anticipated profit level with respect to each Fund was reasonable.

The Board noted that the potential benefits received by the Advisor as a result of its proposed relationship with the Funds, other than the receipt of its advisory fees, would include the usual types of "fall out" benefits received by advisors to the Trust, including any research received from broker-dealers providing execution services to the

Tradr Funds**Statement Regarding Basis for Approval of Investment Advisory Contract (Unaudited) - Continued**

Funds, the beneficial effects from the review by the Trust's Chief Compliance Officer of the Advisor's compliance program, the intangible benefits of the Advisor's association with the Funds generally, and any favorable publicity arising in connection with the Funds' performance. The Board also noted that although the Advisory Agreement does not provide for any advisory fee breakpoints, the Funds' asset levels would likely be too low to achieve significant economies of scale during the Funds' initial startup period, and that any such economies would be considered in the future as the assets of the Funds grow.

Conclusion

Based on these and other factors, the Board and the Independent Trustees concluded that approval of the Advisory Agreement was in the best interests of each Fund and its shareholders and, accordingly, approved the Advisory Agreement with respect to each Fund.