

Tradr 2X Short IREN Daily ETF

IREZ



SEMI-ANNUAL SHAREHOLDER REPORT | MARCH 31, 2026

This semi-annual shareholder report contains important information about the Tradr 2X Short IREN Daily ETF ("Fund") for the period of January 21, 2026 (commencement of operations) to March 31, 2026. You can find additional information about the Fund at www.tradretfs.com/irez#literature. You can also request this information by contacting us at (888) 528-7237.

Fund Expenses

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment ¹
Tradr 2X Short IREN Daily ETF (IREZ)	\$31	1.49% ²

¹ The Fund commenced operations on January 21, 2026. If the Fund had been operational for the entire semi-annual period of October 1, 2025 to March 31, 2026, expenses would have been higher.

² Annualized.

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	\$20,828,031
Total number of portfolio holdings	1
Portfolio turnover rate as of the end of the reporting period	0%

Graphical Representation of Holdings

The table below shows the investment makeup of the Fund, representing percentage of the total net assets of the Fund. *Cash includes cash, cash equivalents and other assets less liabilities.

ALLOCATION OF PORTFOLIO HOLDINGS

Cash*	67%
Swap	33%
Total	100%

Changes in and Disagreements with Accountants

There were no changes in or disagreements with the Fund's accountants during the reporting period.

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at www.tradretfs.com/irez#literature. You can also request this information by contacting us at (888) 528-7237.

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (888) 528-7237 and we will begin sending you separate copies of these materials within 30 days after receiving your request.

The Fund's distributor is ALPS Distributors, Inc.