

Tradr 1X Short Innovation 100 Monthly ETF

SMQ



ANNUAL SHAREHOLDER REPORT | MARCH 31, 2026

This annual shareholder report contains important information about the Tradr 1X Short Innovation 100 Monthly ETF (“Fund”) for the period of November 28, 2025 (commencement of operations) to March 31, 2026. You can find additional information about the Fund at www.tradretfs.com/smq#literature. You can also request this information by contacting us at (888) 528-7237.

This report describes changes to the Fund that occurred during the reporting period.

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 1X Short Innovation 100 Monthly ETF (SMQ)	\$53	1.50% ²

¹ The Fund commenced operations on November 28, 2025. If the Fund had been operational for the entire annual period of April 1, 2025 to March 31, 2026, expenses would have been higher.

² Annualized.

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

The Tradr 1X Short Innovation-100 Monthly ETF (“SMQ” or the “Fund”) seeks daily investment results, before fees and expenses, that correspond to one times (1x) the inverse monthly performance of the Invesco QQQ ETF (the “Reference Asset”) which itself tracks the Nasdaq-100 Index (the “Index”). The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective.

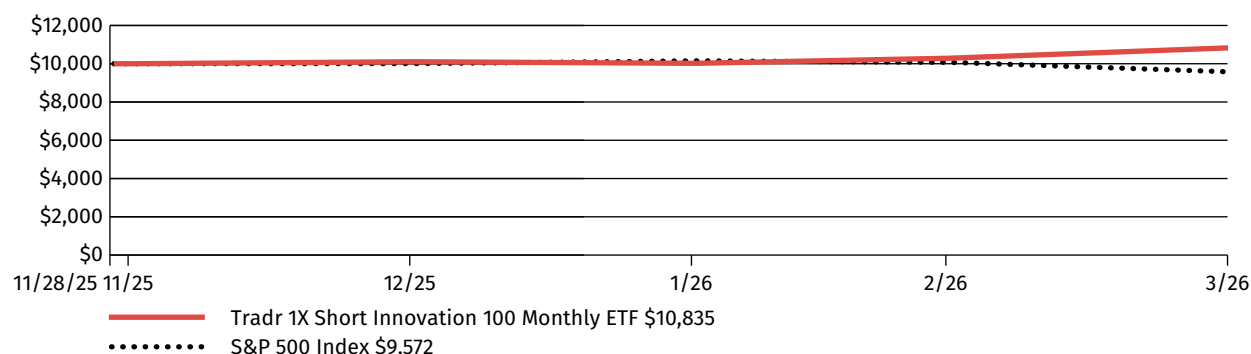
For the period ended March 31, 2026, the Fund had a total return of 8.35% since inception on November 28, 2025 and an average monthly statistical correlation of over 0.99 to two times that of the return of the Reference Asset after fees and the cost of leverage financing. For the same period, the Reference Asset had a total return of -6.56% and an annualized volatility of 16.00%.

The Index performance was driven by the performance of its ten largest companies (NVIDIA, Microsoft, Apple, etc.) which accounted for nearly 50% of the Index weight. Primary factors affecting Fund performance include the total return of the securities and derivatives held by the Fund, the performance of the assets to which any derivatives are linked, financing rates paid or earned, the types of derivative contracts used and their correlation to the Fund’s Index, expenses, transaction costs, the volatility of the Fund’s Reference Asset (and its impact on compounding), and other miscellaneous factors.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund or for the life of the Fund, if shorter. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	Since Inception ¹
Tradr 1X Short Innovation 100 Monthly ETF (SMQ)	8.35%
S&P 500 Index	-4.28%

¹ The Fund commenced operations on November 28, 2025. Since Inception return is cumulative if time since inception is less than one year.

Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Visit www.tradretfs.com/smq#literature for the most recent performance information.

Key Fund Statistics

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

Fund net assets	\$810,596
Total number of portfolio holdings	1
Total advisory fees paid (net)	\$0
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*	90%
Swap	10%
Total	100%

Material Fund Changes

On May 20, 2026, the Board of Trustees of the Trust approved a Plan of Liquidation of the Fund. The Plan of Liquidation authorizes the termination, liquidation and dissolution of the Fund. The Fund will be liquidated on or about June 18, 2026.

This is summary of certain changes to the Fund since April 1, 2025. For more complete information, you may review the Fund's prospectus, which is dated July 31, 2025, as amended May 20, 2026 at <https://www.tradretfs.com/smq#literature>.

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/smq#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.