

# Tactical Advantage ETF

TICKER: FDAT (Listed on NYSE Arca, Inc.)

This semi-annual shareholder report contains important information about the Tactical Advantage ETF (the "Fund") for the period April 1, 2025 to September 30, 2025. You can find additional information about the Fund at [www.tacticaladvantageetf.com](http://www.tacticaladvantageetf.com). You can also request this information by contacting us at (833) 817-7010 or by writing to the Tactical Advantage ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

## What were the Fund costs for the past six months?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Tactical Advantage ETF	\$33	0.64%*

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

## Key Fund Statistics

(as of September 30, 2025)

Fund Size (Thousands)	\$34,969
Number of Holdings	17
Total Advisory Fee	\$103,696
Portfolio Turnover Rate	335%

## Security Type - Investments

(% of Total Net Assets)



Percentages are based on total net assets. Cash Equivalents represents short-term investments and other assets in excess of liabilities.

## What did the Fund invest in?

(as of September 30, 2025)

Top Ten Holdings	(% of total net assets)
SPDR Gold MiniShares Trust	8.7
Technology Select Sector SPDR Fund	8.5
Communication Services Select Sector SPDR Fund	8.4
Vanguard Growth ETF	8.3
iShares Convertible Bond ETF	8.2
Industrial Select Sector SPDR Fund	8.1
Vanguard Value ETF	7.9
Financial Select Sector SPDR Fund	7.8
Global X Uranium ETF	4.5
Defiance Quantum ETF	4.2

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

### Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.