

ANNUAL SHAREHOLDER REPORT SEPTEMBER 30, 2025

Ned Davis Research 360° Dynamic Allocation ETF

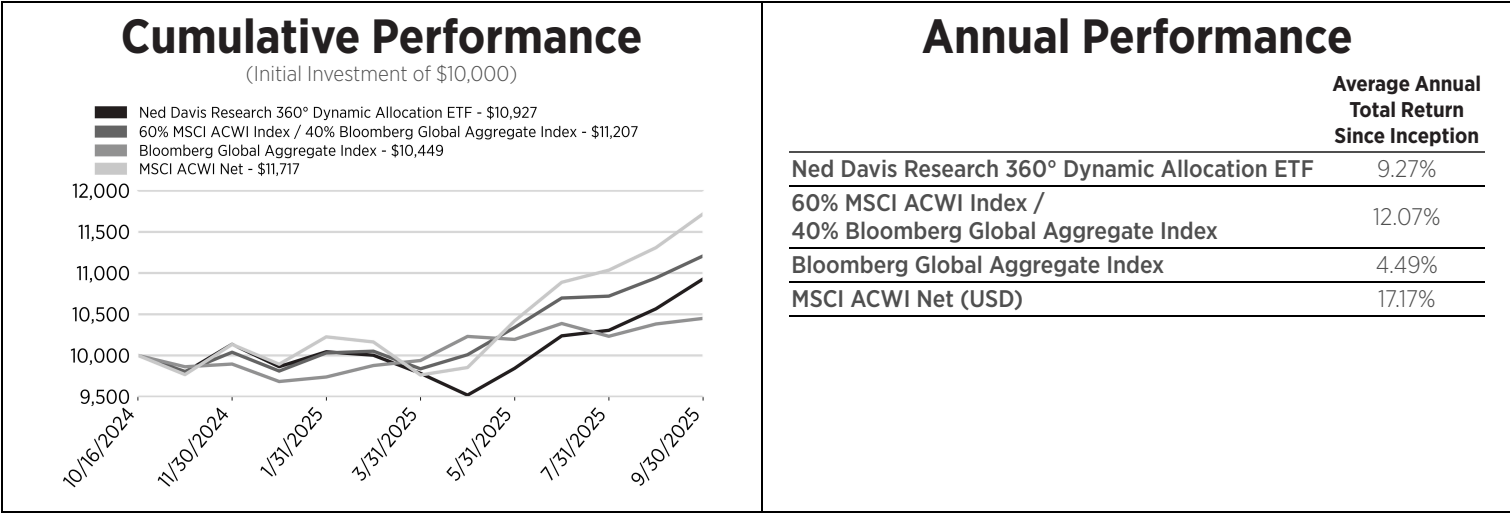
TICKER: NDAA (Listed on The Nasdaq Stock Market, LLC)

This annual shareholder report contains important information about the Ned Davis Research 360° Dynamic Allocation ETF (the "Fund") for the period October 16, 2024 (the Fund's "Inception") to September 30, 2025. You can find additional information about the Fund at www.ndrfunds.com/. You can also request this information by contacting us at (844) 954-5050 or by writing to the Ned Davis Research 360° Dynamic Allocation 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 year?

(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
Ned Davis Research 360° Dynamic Allocation ETF	\$50	0.50%



The Fund's past performance is not a good indicator of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Visit www.ndrfunds.com/ for more recent performance information.

How Did the Fund Perform last year and what affected its performance?

During the reporting period, the Fund generated a total return of 9.27% (NAV) and 9.38% (Market). This compares to the 12.07% total return of the custom benchmark of 60% MSCI All-Country World Index (ACWI)/40% Bloomberg Global Aggregate Bond Index.

From a sector perspective, this fund has holdings which are other ETFs.

Reviewing individual holdings based on performance attribution to the overall portfolio relative to the S&P 500, leading contributors included iShares Core MSCI Emerging Markets ETF. Conversely, the leading detractors included iShares 20+ Year Treasury Bond ETF and iShares Core S&P U.S. Value ETF.

Key Fund Statistics

(as of September 30, 2025)

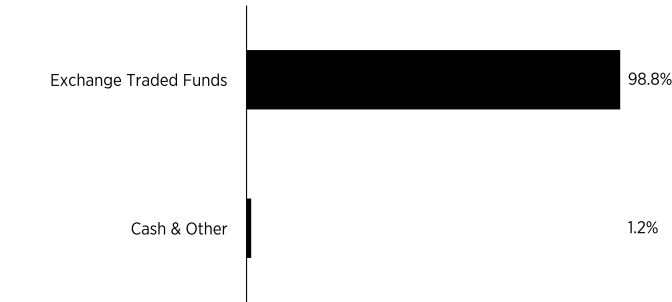
Fund Size (Thousands)	\$1,951
Number of Holdings	10
Total Advisory Fee	\$12,605
Portfolio Turnover Rate	238%

What did the Fund invest in?

(as of September 30, 2025)

Sector Type - Investments

(% of total net assets)



Top Ten Holdings

(% of total net assets)

iShares Core MSCI Emerging Markets ETF	20.4
Vanguard Growth ETF	20.3
iShares Core MSCI EAFE ETF	19.2
Vanguard S&P 500 ETF	16.9
iShares J.P. Morgan USD Emerging Markets Bond ETF	5.1
iShares Broad USD High Yield Corporate Bond ETF	5.0
Vanguard Intermediate-Term Corporate Bond ETF	5.0
abrdn Bloomberg All Commodity Strategy K-1 Free ETF	4.4
iShares Core S&P Small-Cap ETF	2.5
Cash & Other Investments	1.2

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.ndrfunds.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.