

Ned Davis Research 360° Dynamic Allocation ETF

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

This semi-annual shareholder report contains important information about the Ned Davis Research 360° Dynamic Allocation ETF (the "Fund") for the period October 1, 2025 to March 31, 2026. 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 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 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
Ned Davis Research 360° Dynamic Allocation ETF	\$25	0.50%

Costs paid as a percentage of investment are annualized.

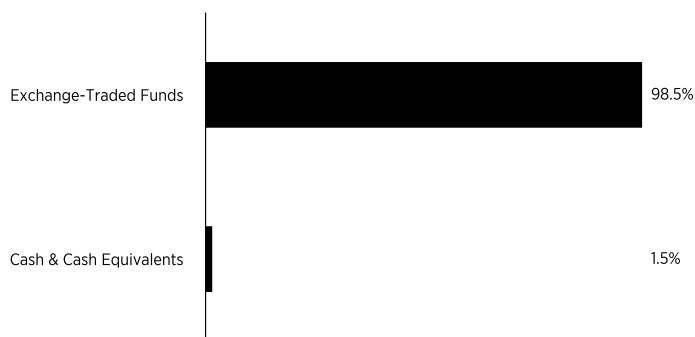
Key Fund Statistics

(as of March 31, 2026)

Fund Size (Thousands)	\$3,039
Number of Holdings	9
Total Advisory Fee Paid	\$7,332
Portfolio Turnover Rate	35%

Sector/Security Type - Investments

(% of total net assets)



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

What did the Fund invest in?

(as of March 31, 2026)

Top Holdings

(% of total net assets)

iShares Core MSCI Emerging Markets ETF	16.5
Vanguard S&P 500 ETF	16.3
iShares Core MSCI EAFE ETF	15.6
iShares Core U.S. Value ETF	13.1
abrdn Bloomberg All Commodity Strategy K-1 Free ETF	11.9
Vanguard Growth ETF	10.4
SPDR Bloomberg 1-3 Month T-Bill ETF	9.7
iShares Core S&P Small-Cap ETF	5.0

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.