Dan IVES Wedbush AI Revolution ETF

IVES | NYSE Arca, Inc.

Semi-Annual Shareholder Report | October 31, 2025

This semi-annual shareholder report contains important information about the Dan IVES Wedbush AI Revolution ETF for the period from June 3, 2025 to October 31, 2025. You can find additional information about the Fund at wedbushfunds.com/funds/ives/. You can also request this information by contacting us at 866-597-9452.

What were the Fund's costs for the last six months?

(based on a hypothetical $10,000 investment)

Fund	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Dan IVES Wedbush AI Revolution ETF	$37[1]	0.75%[2]

1 Based on the period June 3, 2025 (commencement of operations) through October 31, 2025. Expenses would have been higher if based on the full reporting period.

2 Annualized

Key Fund Statistics

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

Fund net assets	$1,025,742,348
Total number of portfolio holdings	31
Period portfolio turnover rate	17%

Summary of Holdings by Sector

The table below shows the investment makeup of the Fund, representing percentages of the total net assets of the Fund.

Sectors	% of Net Assets
Information Technology	67.7%
Consumer Discretionary	13.2%
Communication Services	12.5%
Industrials	4.3%
Utilities	2.3%
Money Market Funds	0.1%
Liabilities in Excess of Other Assets	(0.1%)
Total	100.0%

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting at the website address or contact number included at the beginning of this shareholder report.