



# Wedbush ReturnOnLeadership® U.S. Large-Cap ETF

EXEQ | NYSE Arca, Inc.

Annual Shareholder Report | April 30, 2026

This annual shareholder report contains important information about the Wedbush ReturnOnLeadership® U.S. Large-Cap ETF for the period from February 12, 2026 to April 30, 2026. You can find additional information about the Fund at [wedbushfunds.com/funds/exeq/](https://wedbushfunds.com/funds/exeq/). You can also request this information by contacting us at 866-597-9452.

## What were the Fund's costs for the last year?

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

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Wedbush ReturnOnLeadership U.S. Large Cap ETF	\$16 <sup>1</sup>	0.75% <sup>2</sup>

1 Based on the period February 12, 2026 (commencement of operations) through April 30, 2026. Expenses would have been higher if based on the full reporting period.

2 Annualized

## Management's Discussion of Fund Performance

### Performance

For the period from inception, on February 12, 2026, through April 30, 2026, the Wedbush ReturnOnLeadership® U.S. Large-Cap ETF returned 3.33% on a net asset value (NAV) basis. The Fund's underlying index, the Solactive Indiggo ReturnOnLeadership® U.S. Large-Cap Index (the "Index"), returned 3.41% over the same period. The difference between the Fund's return and the return of the Index was attributable principally to fund expenses. The Fund's broad-based benchmark, the S&P 500® Total Return Index, returned 5.77%, for the same period.

### What drove performance

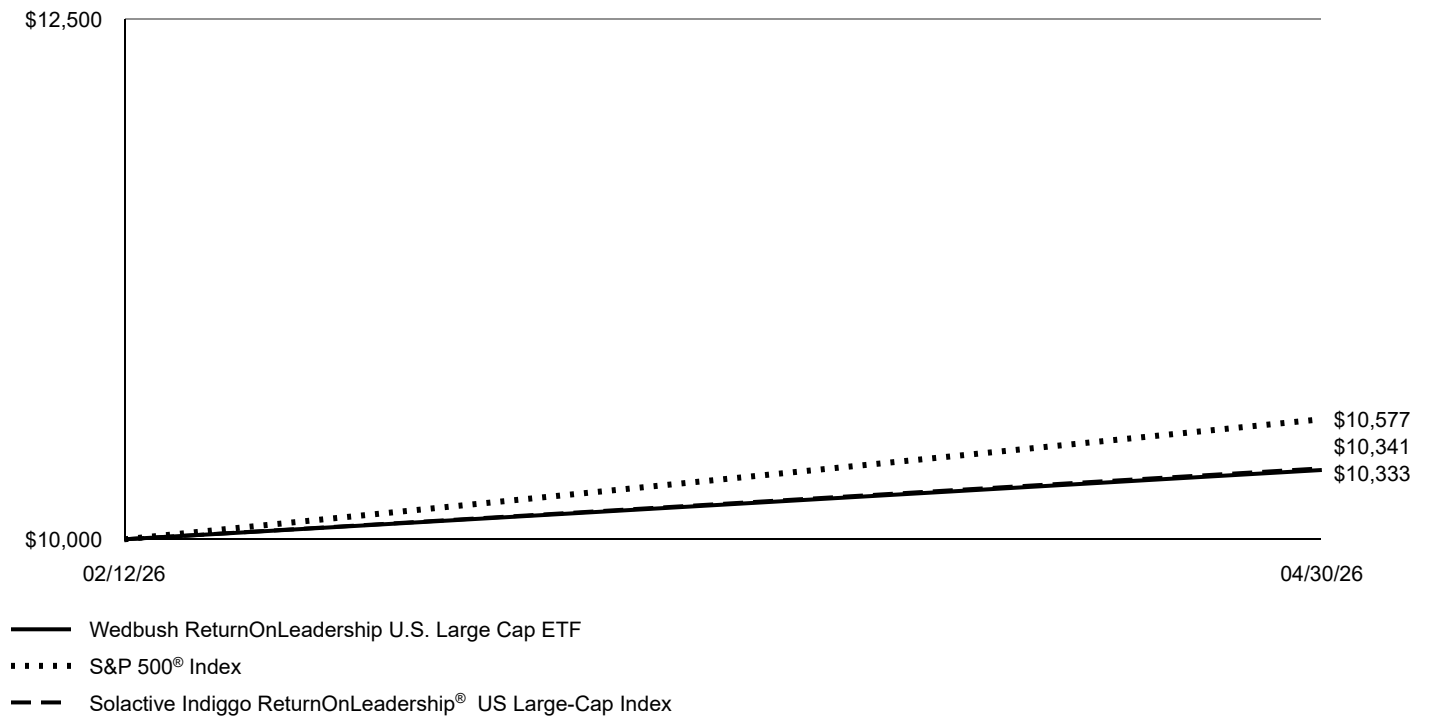
The first six weeks of the reporting period coincided with a broad U.S. equity drawdown driven by elevated geopolitical tensions, and a decline in net asset value in line with the Index. U.S. equities recovered sharply in April as those tensions eased, and the Fund participated in that recovery to finish the period in positive territory. The Index selects the 50 highest-ranked U.S. large-capitalization companies using Indiggo's ReturnOnLeadership® rules-based methodology that ranks companies by a composite score measuring how effectively management teams translate stated strategy into observable outcomes across defined organizational dimensions. During the reporting period the Index's diversified sector construction provided some counterbalance during the drawdown.

### Positioning at period end

The Fund was fully invested in the Index throughout the period. At period end the portfolio was diversified across sectors, with the largest exposures in Electronic Technology, Technology Services, Finance, and Health Technology, and meaningful additional weights in Consumer Non-Durables, Non-Energy Minerals, and Energy Minerals. The Fund does not take active sector or security views but rather reflects Index composition.

# Fund Performance

## Growth of an Assumed \$10,000 Investment



### AVERAGE ANNUAL TOTAL RETURN

#### Fund/Index

### Since Inception

2/12/26

Wedbush ReturnOnLeadership U.S. Large Cap ETF

3.33%

S&P 500® Index

5.77%

Solactive Indiggo ReturnOnLeadership® US Large-Cap Index

3.41%

The Fund's past performance is not a good predictor of future performance. The graph and table do not reflect deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares

## Key Fund Statistics

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

Fund net assets	\$1,026,335
Total number of portfolio holdings	51
Total advisory fees paid	\$1,560
Period portfolio turnover rate	49%

## 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	29.5%
Industrials	15.0%
Financials	13.1%
Health Care	12.8%
Energy	6.8%
Consumer Discretionary	6.5%
Materials	5.3%
Communication Services	4.8%
Consumer Staples	2.7%
Utilities	1.9%
Real Estate	1.4%
Money Market Funds	0.2%
Liabilities in Excess of Other Assets	0.0%†
Total	100.0%

† Less than 0.05%.

## 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.