



Dan IVES Wedbush AI Power & Infrastructure ETF

IVEP | NYSE Arca, Inc.

Annual Shareholder Report | April 30, 2026

This annual shareholder report contains important information about the Dan IVES Wedbush AI Power & Infrastructure ETF for the period from April 7, 2026 to April 30, 2026. You can find additional information about the Fund at wedbushfunds.com/funds/ivep/. 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
Dan IVES Wedbush AI Power & Infrastructure ETF	\$5 ¹	0.75% ²

¹ Based on the period April 7, 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 April 7, 2026, through April 30, 2026, the Dan IVES Wedbush AI Power & Infrastructure ETF returned 14.67% on a net asset value (NAV) basis. The Fund's underlying index, the Solactive Wedbush AI Power & Infrastructure Index (the "Index"), returned 14.88% 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 9.00% for the same period. The reporting period is only made up of 23 calendar days, and the magnitude of the return reflects the timing of the Fund's launch rather than any sustained trend.

What drove performance

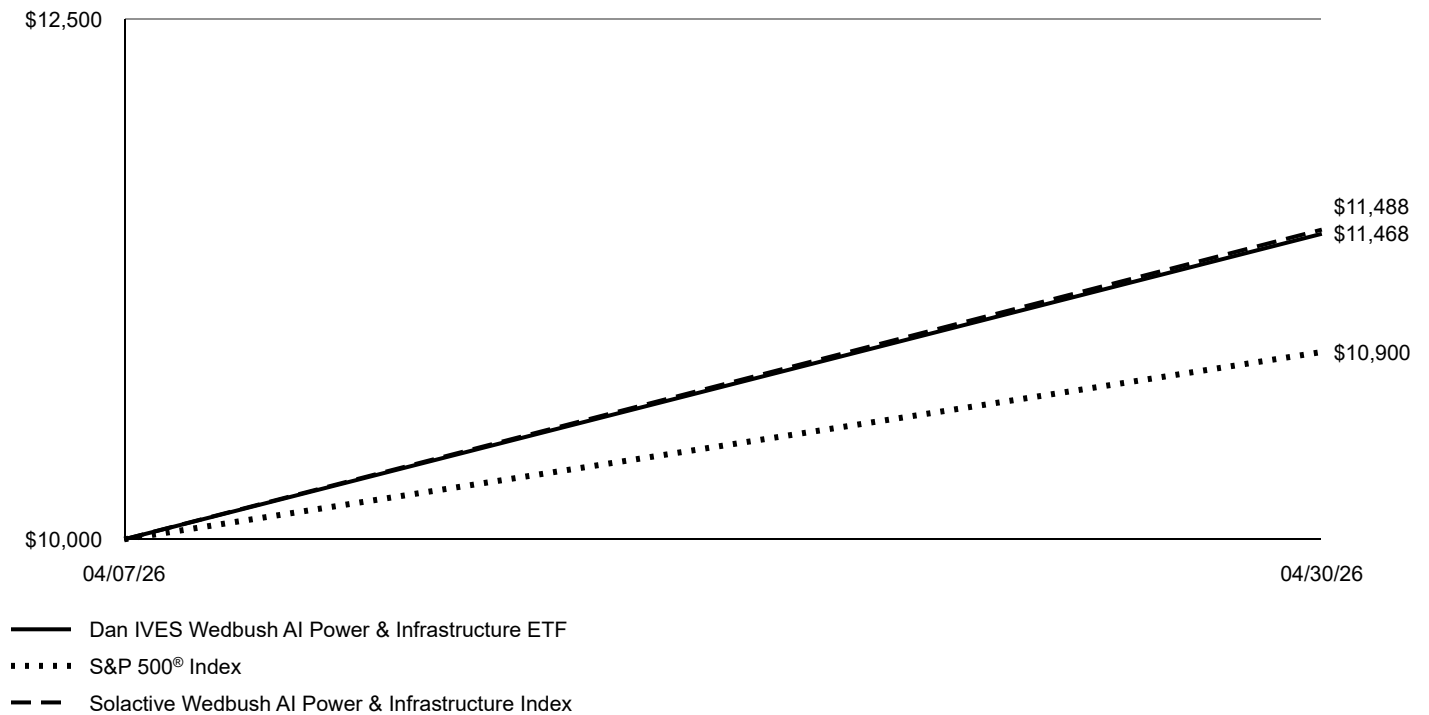
The Fund commenced operations as U.S. equities began a broad recovery from a drawdown driven by elevated geopolitical tensions during the first quarter of calendar 2026. The 23-day reporting period coincided with that recovery, and equities of companies tied to data center capacity, electrification, and power generation participated meaningfully, supported by renewed multi-year capital expenditure commitments from hyperscale data center operators. As an index-tracking ETF, the Fund holds the constituents of the Index, so return reflects index composition rather than active positioning.

Positioning at period end

The Fund was fully invested in the constituents of the Index, concentrated in U.S.-listed equities, with a tilt toward large-capitalization industrial, utility, and technology hardware companies positioned to benefit from sustained data center buildout.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN

Fund/Index

Since Inception

4/7/26

Dan IVES Wedbush AI Power & Infrastructure ETF	14.67%
S&P 500 Index	9.00%
Solactive Wedbush AI Power & Infrastructure Index	14.88%

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	\$9,758,612
Total number of portfolio holdings	31
Total advisory fees paid	\$2,025
Period portfolio turnover rate	1%

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
Industrials	43.7%
Utilities	22.8%
Energy	13.6%
Real Estate	10.7%
Information Technology	7.1%
Materials	2.0%
Money Market Funds	0.1%
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.