Dan IVES Wedbush AI Revolution ETF

IVES | NYSE Arca, Inc.

Annual Shareholder Report | April 30, 2026

This annual shareholder report contains important information about the Dan IVES Wedbush AI Revolution ETF for the period from June 3, 2025 to April 30, 2026. 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 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 Revolution ETF	$79[1]	0.75%[2]

1 Based on the period June 3, 2025 (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 June 3, 2025, through April 30, 2026, the Dan IVES Wedbush AI Revolution ETF returned 32.22% on a net asset value (NAV) basis. The Fund's underlying index, the Solactive Dan IVES Wedbush AI Revolution Index (the “Index”), returned 32.02% 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 22.06% for the same period.

What drove performance

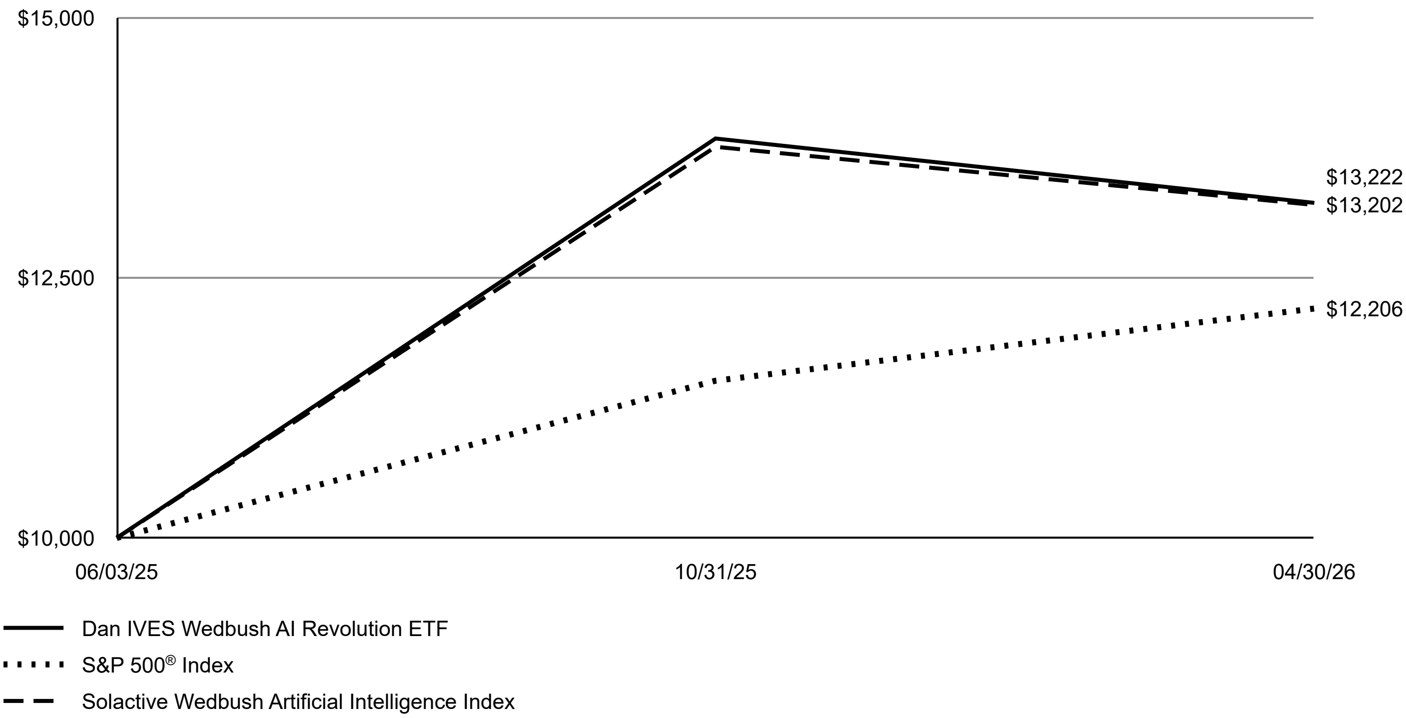
Performance was driven by positive returns in U.S. large-cap equities that have been identified as significant creators, enablers or adopters of artificial intelligence (“AI”) technologies, over the period. The Index’s methodology concentrates exposure in companies identified as having deployed AI technologies through their strategic focus, partnerships, innovation, product development, or integration of AI into their operations, principally in the Information Technology and Communication Services sectors. The first half of the fiscal year saw broad gains in AI technology related equities supported by continued capital expenditure commitments from the largest cloud and platform operators. The first quarter of calendar year 2026 brought meaningful volatility tied to elevated geopolitical tensions, before a broad recovery in April and new highs by period end. Because the Fund tracks an index, returns are the result of Index composition rather than active positioning.

Positioning at period end

The Fund was fully invested in the constituents of the Index, concentrated in Information Technology and Communication Services, with additional exposure across Consumer Discretionary, Industrials, and Utilities, and a tilt toward mega-cap and large-cap U.S. equities.

Fund Performance

Growth of an Assumed $10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	Since Inception 6/3/25
Dan IVES Wedbush AI Revolution ETF	32.22%
S&P 500® Index	22.06%
Solactive Wedbush Artificial Intelligence Index	32.02%

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	$996,984,634
Total number of portfolio holdings	31
Total advisory fees paid	$5,127,825
Period portfolio turnover rate	37%

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	70.6%
Consumer Discretionary	12.9%
Communication Services	9.6%
Industrials	5.2%
Utilities	1.7%
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.