



Fund Overview

This annual shareholder report contains important information about DailyDelta Q100 Upside Option Strategy ETF (the "Fund") for the period of March 10, 2025 to August 31, 2025. You can find additional information about the Fund at <https://dailydeltaetfs.com/>. You can also request this information by contacting us at 1-855-833-4222. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund’s costs for the last year?

(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
DailyDelta Q100 Upside Option Strategy ETF	\$79	1.35%*

\* Annualized. Expenses would be higher if the Fund had been in operations for the full twelve-month reporting period.

How did the Fund perform during the reporting period?

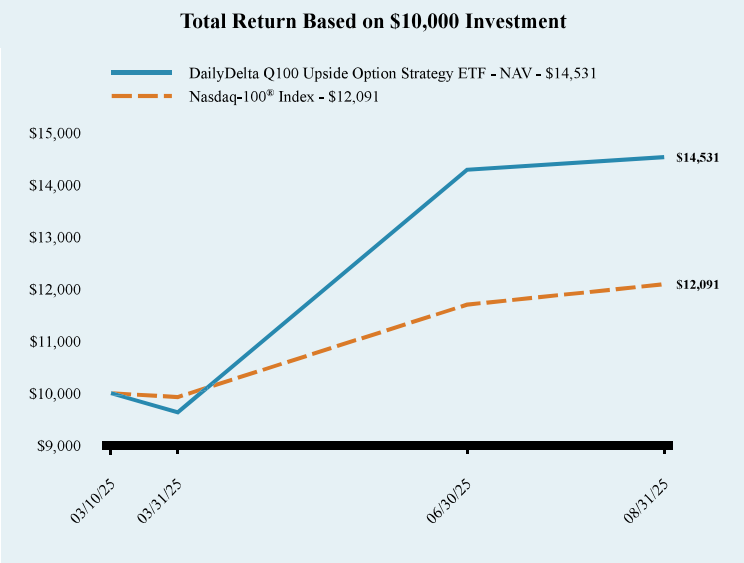
The DailyDelta Q100 Upside Option Strategy ETF (the “Fund”) strategy invests in 0DTE long calls on the Nasdaq 100 Index to seek to deliver the daily payoff structure similar to long call strategies.

The Fund is an actively managed portfolio that uses call options linked to the performance of the Nasdaq 100 index.

The reporting period was marked by significant volatility, including a sharp market crash in April 2025, driven primarily by trade wars and tariffs, followed by a robust recovery through the summer.

On an operational performance basis for the index to which the Fund gets exposure through options, revenues grew as the technology and artificial intelligence (“AI”) investment cycle ramped up across most sectors. Business spending and indicated future spending have increased at a higher pace for the AI cycle.

How has the Fund performed since inception?



Average Annual Total Returns	
	Since Inception (March 10, 2025)

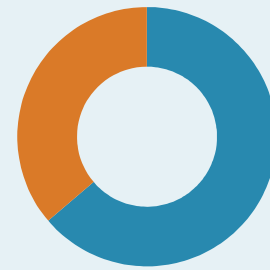
DailyDelta Q100 Upside Option Strategy ETF - NAV	45.31%
Nasdaq-100® Index	20.91%

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

### Fund Statistics

Net Assets	\$360,323
Number of Portfolio Holdings	2
Advisory Fee (net of waivers)	\$4,317
Portfolio Turnover	0%

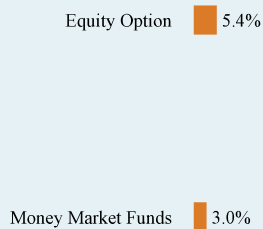
### Asset Weighting (% of total investments)



■ Money Market Funds 63.8%  
■ Options 36.2%

### What did the Fund invest in?

#### Sector Weighting (% of net assets)



#### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Invesco QQQ Trust Series 1, 09/02/25 563.0 Call	5.4%
State Street Institutional U.S. Government Money Market Fund-Opportunity Class	3.0%

### Material Fund Changes

Management is in the process of drafting a Plan of Liquidation and Termination for the Fund, subject to approval by the Board.



### DailyDelta Q100 Upside Option Strategy ETF

Annual Shareholder Report - August 31, 2025

### Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://dailydeltaetfs.com/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information