

# DGA Core Plus Absolute Return ETF

TICKER: HF (Listed on NYSE Arca, Inc.)

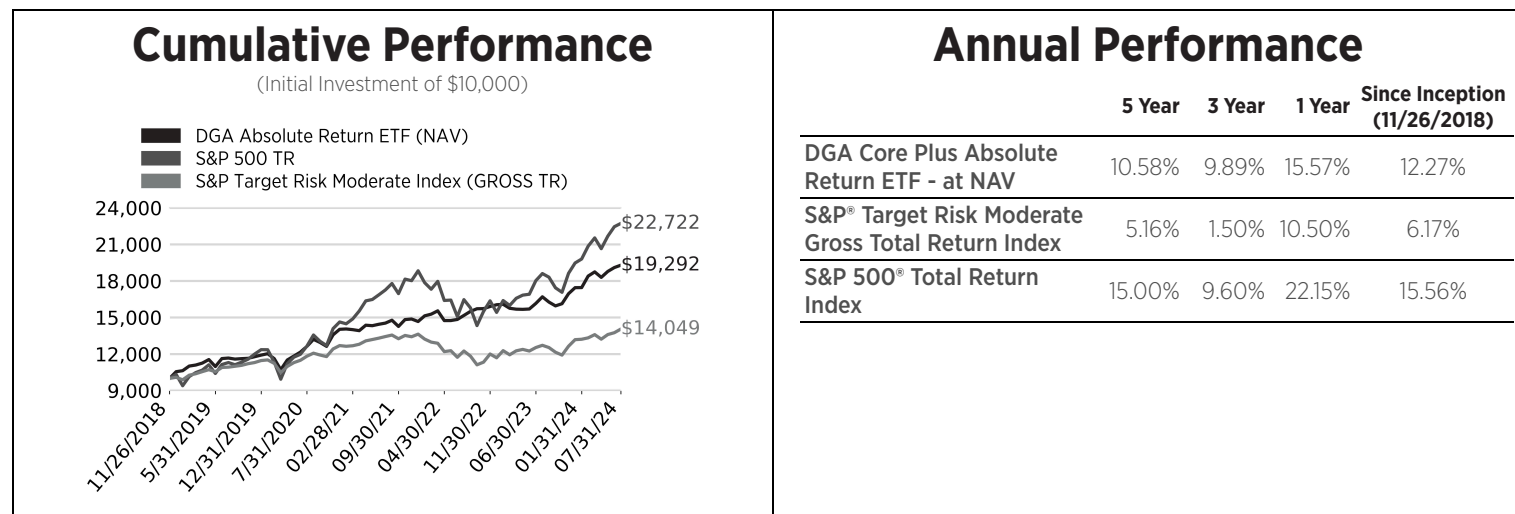
This annual shareholder report contains important information about the DGA Core Plus Absolute Return ETF (the "Fund") for the period August 1, 2023 to July 31, 2024. You can find additional information about the Fund at [www.daysadvisors.com/HF](http://www.daysadvisors.com/HF). You can also request this information by contacting us at (833) 551-0417 or by writing to the DGA Core Plus Absolute Return ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

## What were the Fund costs for the past 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
DGA Core Plus Absolute Return ETF	\$135	1.36%

The Fund commenced operations on August 2, 2023. Expenses for a full reporting period would be higher than the figures shown.



Performance prior to August 2, 2023 is that of another investment vehicle (the "Predecessor Account") before the commencement of the Fund's operations. The Predecessor Account was converted into the Fund on August 2, 2023. The Predecessor Account was not registered under the 1940 Act and therefore was not subject to certain restrictions imposed by the 1940 Act on registered investment companies and by the Internal Revenue Code of 1986 on regulated investment companies. If the Predecessor Account had been registered under the 1940 Act, the Predecessor Account's performance may have been adversely affected. Returns for the Fund's shares reflect all charges, expenses, and fees of the Predecessor Account.

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.

Visit [www.daysadvisors.com/fund-details](http://www.daysadvisors.com/fund-details) for more recent performance information.

## How did the Fund perform last year and what affected its performance?

During the reporting period, the Fund generated a total return of 15.57% - at NAV. This compares to the 10.50% gross total return of the S&P® Target Risk Moderate Index and the 22.15% total return for the S&P 500® Index for the same period.

Please note that this disclosure intentionally excludes any additional information that is not directly related to the factors affecting the fund's performance. In compliance with the final rules, we have omitted items such as the fund president's letter to shareholders, interviews with portfolio managers, general market commentary, and other similar information from this section.

## What Factors Influenced Performance

### a. Market Conditions

i. The global market conditions continued to be favorable to the fund's performance. The fund's core decision engine followed global macro momentum and actively shifted positioning between a hedged, moderate, and bullish risk model stance. There were numerous opportunities to capitalize off the year's shifting momentum on the tail end of the Fed's larger tightening cycle and its continued policy of higher rates for longer to ensure the pace of inflation trended downward.

### b. Investment Strategies and Techniques

i. The fund's strategy continued to follow its core investment approach, which is elegantly simplified by the following.

- If the overall momentum conditions we track deteriorate, then we reposition the portfolio momentum to focus on holdings with higher broader market correlation and apply hedges.
- If the overall momentum conditions we track improve, then we re-position the portfolio momentum to include more holdings with lower broader market correlation and apply leverage.

ii. This year, the fund continued to utilize this core strategy and employed techniques to capitalize on the shifting broader market conditions. This year's techniques included model-driven decision support, signal analysis, and experienced manager discretion. These techniques were drivers to navigating the portfolio's actively managed shifts through hedged, moderate, and bullish investment stances. The methods determined the use of leverage, underlying correlations, and inverse ETFs in active portfolio construction.

## Positioning

### Global macro conditions:

- Favorable

### Strategy:

- Core
- No deviation

### Portfolio construction:

- Leverage
- Correlations
- Inverse ETFs

### Risk positioning:

- Hedged
- Moderate
- Bullish

### Techniques employed:

- Model-driven decision support
- Signal Analysis
- Experienced manager discretion

## Key Fund Statistics

(as of July 31, 2024)

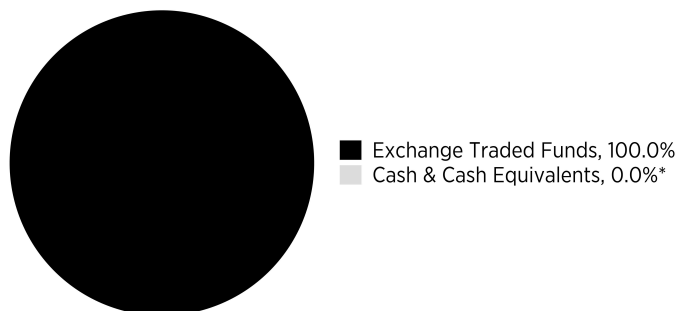
Fund Size (Thousands)	\$18,676
Number of Holdings	14
Total Management Fee	\$246,779
Portfolio Turnover*	642%

\*Not annualized for periods less than one year.

## What did the Fund invest in?

(as of July 31, 2024)

### Sector Breakdown (% of net assets)



Percentages are based on total net assets. Cash & Cash Equivalents represents short-term investments and other assets in excess of liabilities.

\* Less than 0.05% of total net assets.

Top Ten Holdings	(% of net assets)
Direxion Daily S&P 500 Bear 1x Shares	21.5
SPDR Portfolio S&P 500 Value ETF	16.4
SPDR Portfolio S&P 500 Growth ETF	15.3
Vanguard Total Stock Market ETF	14.9
Vanguard Total World Stock ETF	11.9
Invesco QQQ Trust Series 1	4.8
iShares Russell 2000 ETF	3.2
iShares 20+ Year Treasury Bond ETF	3.0
SPDR S&P Biotech ETF	3.0
SPDR Dow Jones Industrial Average ETF Trust	2.0

### How has the Fund changed?

In connection with a reorganization (Reorganization), the Fund assumed the assets and liabilities another investment vehicle (the "Predecessor Account") as of the close of business on August 1, 2023. All historical financial information and other information relating to the Fund for periods prior to the closing of the Reorganization is that of the Predecessor Account.

Effective August 26, 2024, the Fund's name changed from "DGA Absolute Return ETF" to "DGA Core Plus Absolute Return ETF."

### Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants.

### Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

Distributor: Foreside Fund Services, LLC

**For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit [www.daysadvisors.com/fund-details](http://www.daysadvisors.com/fund-details).**

DGA Core Plus Absolute Return ETF Tailored Shareholder Report