

ANNUAL SHAREHOLDER REPORT JULY 31, 2025

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, 2024 to July 31, 2025. You can find additional information about the Fund at daysadvisors.com/fund-details/. 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.

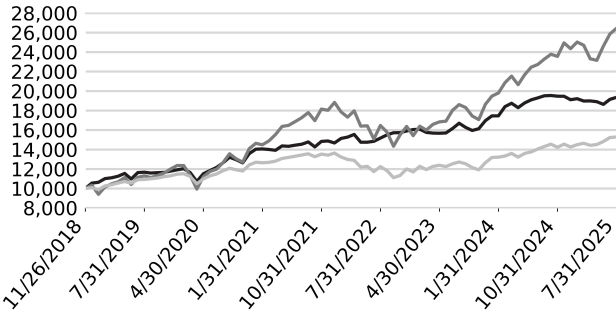
What were the Fund costs for the past year?
(based on a hypothetical \$10,000 investment)

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%

Cumulative Performance

(Initial Investment of \$10,000)

DGA Core Plus Absolute Return ETF (NAV) - \$19,349
 S&P 500® Total Return Index - \$26,433
 S&P® Target Risk Moderate Gross Total Return Index - \$15,281



Annual Performance

	1 Year	3 Year	5 Year	Since Inception (11/26/2018)
DGA Core Plus Absolute Return ETF - at NAV	0.30%	8.46%	8.91%	10.39%
S&P® Target Risk Moderate Gross Total Return Index	8.77%	7.66%	5.27%	6.56%
S&P 500® Total Return Index	16.33%	17.10%	15.88%	15.67%

The Fund's past performance is not a good indicator 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. Performance prior to August 1, 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.

Visit daysadvisors.com/fund-details/ for more recent performance information.

The Fund performed in the previous year in line with expectations for absolute return mandated funds. In this section, we briefly summarize the key factors that materially affected the performance of the DGA Core Plus Absolute Return ETF during the most recent fiscal year. These factors included relevant market conditions, investment strategies, and techniques employed by the fund's investment adviser.

How did the Fund perform over the past 10 years?

To understand the Fund performance over the past 10 years, it's essential to first frame the fund through the proper investing lens of absolute return.

Absolute return investing differs from relative return investing and is defined not by a desire to beat a market index in any given year, but by targeting a goal of producing positive risk-adjusted returns over time, regardless of broad market direction. These strategies differ from traditional vehicles in several key respects:

1. They operate free from benchmark constraints, which enables opportunistic allocation and capital preservation under duress.
2. Investment managers are empowered to execute both long and short exposures actively, exploit relative pricing anomalies, and dynamically hedge risk.
3. Portfolios are constructed to control correlations, not just to equities and bonds, but also across strategy types and regions.
4. Classical absolute return managers define their risk lens as the potential for permanent capital impairment, not merely portfolio volatility.
5. The goal is to provide consistent capital stability across long-horizon allocations that involve complete market cycles and underemphasize episodic outperformance.
6. Volatility is rigorously managed as first-order risk, rather than a byproduct of growth-seeking investor behavior.

The Fund has not delivered a negative annual performance for clients for over half a decade. (Seven years on 11/26/25). Additionally, over the performance period, the Fund has consistently produced steadfast, uncorrelated absolute returns during periods of heightened global volatility, serving as a buffer to traditional asset classes for investors.

What Factors Influenced Performance

Market Conditions

The global market environment over the past year presented a challenging mix of heightened volatility, tariff-driven trade disruptions, and the persistent threat of macroeconomic stagflation. While the Federal Reserve maintained its “higher-for-longer” policy stance to ensure inflation trended downward, this produced sharp swings in both equity and fixed-income markets. Against this backdrop, the Fund’s decision engine and managers navigated the risks and opportunities created by adjusting exposure as momentum signals shifted.

Investment Strategies and Techniques

The Fund’s core investment approach remained consistent, guided by a disciplined absolute return framework:

- When tracked momentum conditions deteriorate, the portfolio repositions toward exposures with higher market correlation and applies hedges to preserve capital.
- When momentum conditions improve, the portfolio shifts toward exposures with lower market correlation, employs selective leverage, and captures relative alpha opportunities.

Throughout the reporting period, these principles were put into practice using model-driven decision support, advanced signal analysis, and the discretion of experienced managers. The portfolio actively cycled through hedged and moderate portfolio stances, dynamically scaling the use of inverse ETFs, correlation tilts, and leverage to align with evolving global conditions. This adaptability allowed the Fund to maintain resilience over the year.

Positioning

Global macro conditions:

- Uncertain

Risk positioning:

- Hedged
- Moderate

Strategy:

- Core
- No deviation

Techniques employed:

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

Portfolio construction:

- Leverage
- Correlations
- Inverse ETFs

Key Fund Statistics

(as of July 31, 2025)

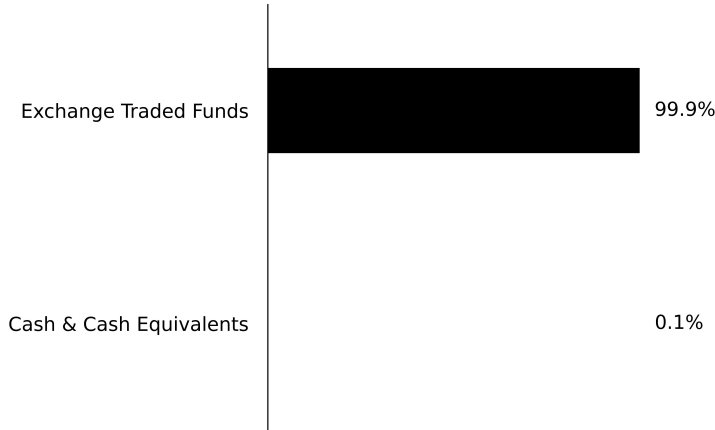
Fund Size (Thousands)	\$18,917
Number of Holdings	17
Total Advisory Fee	\$258,055
Portfolio Turnover Rate	731%

What did the Fund invest in?

(as of July 31, 2025)

Security Type - Investments

(% total of net assets)



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

Top Ten Holdings (Percentage of Total Net Assets)

ProShares Short S&P500	19.8
SPDR Portfolio S&P 500 Growth ETF	14.1
SPDR Portfolio S&P 500 Value ETF	14.0
Vanguard Total Stock Market ETF	12.1
Vanguard Total World Stock ETF	7.0
Schwab International Equity ETF	6.9
ProShares Ultra S&P500	5.1
iShares Core U.S. Aggregate Bond ETF	5.0
Vanguard Total International Bond ETF	5.0
Invesco QQQ Trust Series 1	2.0

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit daysadvisors.com/fund-details/.

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.