



STF Management

STF TACTICAL GROWTH & INCOME ETF

STF TACTICAL GROWTH ETF

Core Financial Statements
September 30, 2025 (Unaudited)

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STF TACTICAL GROWTH & INCOME ETF
SCHEDULE OF INVESTMENTS
September 30, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 100.1%					
Accommodation and Food Services - 0.9%					
Marriott International, Inc. - Class A	1,090	\$ 283,880			
Starbucks Corp.	4,567	<u>386,368</u>			
		670,248			
Administrative, Support, Waste Management, and Remediation Services - 2.0%					
Baker Hughes Co.	3,643	177,487			
Booking Holdings, Inc.	131	707,304			
PayPal Holdings, Inc. ^(a)	4,026	269,984			
PDD Holdings, Inc. - ADR ^(a)	2,563	<u>338,752</u>			
		1,493,527			
Information - 26.8%^(b)					
Adobe, Inc. ^(a)	1,778	627,190	Cintas Corp.	1,615	\$ 331,495
Airbnb, Inc. - Class A ^(a)	1,613	195,850	Cisco Systems, Inc.	16,171	1,106,420
Autodesk, Inc. ^(a)	835	265,254	Coca-Cola Europacific Partners PLC	1,691	152,883
Automatic Data Processing, Inc.	1,620	475,470	Dexcom, Inc. ^(a)	1,576	106,049
Cadence Design Systems, Inc. ^(a)	1,061	372,687	Fortinet, Inc. ^(a)	3,091	259,891
Charter Communications, Inc. - Class A ^(a)	575	158,185	GE HealthCare Technologies, Inc.	1,667	125,192
Comcast Corp. - Class A	15,419	484,465	Gilead Sciences, Inc.	5,080	563,880
CoStar Group, Inc. ^(a)	1,477	124,615	GLOBALFOUNDRIES, Inc. ^(a)	2,157	77,307
CrowdStrike Holdings, Inc. - Class A ^(a)	1,000	490,380	Honeywell International, Inc.	2,619	551,299
Datadog, Inc. - Class A ^(a)	1,135	161,624	Intel Corp.	17,619	591,117
Electronic Arts, Inc.	952	192,018	Intuitive Surgical, Inc. ^(a)	1,415	632,830
Intuit, Inc.	1,127	769,640	Keurig Dr Pepper, Inc.	5,483	139,871
Meta Platforms, Inc. - Class A	3,633	2,668,003	KLA Corp.	515	555,479
Microsoft Corp.	12,255	6,347,477	Kraft Heinz Co.	4,377	113,977
MicroStrategy, Inc. - Class A ^(a)	1,007	324,465	Lam Research Corp.	5,248	702,707
Netflix, Inc. ^(a)	1,691	2,027,374	Linde PLC	1,915	909,625
Palantir Technologies, Inc. - Class A ^(a)	9,068	1,654,185	Microchip Technology, Inc.	2,117	135,954
Shopify, Inc. - Class A ^(a)	4,904	728,783	Micron Technology, Inc.	4,418	739,220
Synopsys, Inc. ^(a)	698	344,386	Mondelez International, Inc. - Class A	5,371	335,526
T-Mobile US, Inc.	4,664	1,116,468	Monster Beverage Corp. ^(a)	3,874	260,759
Thomson Reuters Corp.	1,578	245,111	NVIDIA Corp.	39,489	7,367,858
Verisk Analytics, Inc.	502	126,258	NXP Semiconductors NV	1,012	230,463
Warner Bros Discovery, Inc. ^(a)	9,005	<u>175,868</u>	ON Semiconductor Corp. ^(a)	1,699	83,778
		20,075,756	PACCAR, Inc.	2,084	204,899
			Palo Alto Networks, Inc. ^(a)	2,630	535,521
			PepsiCo, Inc.	5,480	769,611
			QUALCOMM, Inc.	4,493	747,455
			Regeneron Pharmaceuticals, Inc.	404	227,157
			Roper Technologies, Inc.	403	200,972
			Tesla, Inc. ^(a)	6,126	2,724,355
			Texas Instruments, Inc.	3,643	669,328
			Vertex Pharmaceuticals, Inc. ^(a)	1,018	<u>398,690</u>
					36,538,324
Management of Companies and Enterprises - 0.1%					
ARM Holdings PLC - ADR ^(a)	461	<u>65,227</u>	Mining, Quarrying, and Oil and Gas Extraction - 0.2%		
			Diamondback Energy, Inc.	1,063	<u>152,115</u>
Manufacturing - 48.9%^(b)					
Advanced Micro Devices, Inc. ^(a)	6,556	1,060,695	Professional, Scientific, and Technical Services - 9.4%		
Amgen, Inc.	2,154	607,859	Alphabet, Inc. - Class A	9,729	2,365,120
Analog Devices, Inc.	1,980	486,486	Alphabet, Inc. - Class C	8,955	2,180,990
Apple, Inc.	23,835	6,069,106	AppLovin Corp. - Class A ^(a)	1,238	889,552
Applied Materials, Inc.	3,351	686,084	Atlassian Corp. - Class A ^(a)	583	93,105
ASML Holding NV	333	322,374	CDW Corp.	478	76,136
AstraZeneca PLC - ADR	2,368	181,673	Cognizant Technology Solutions Corp. - Class A	1,815	121,732
Axon Enterprise, Inc. ^(a)	315	226,057	IDEXX Laboratories, Inc. ^(a)	275	175,695
Biogen, Inc. ^(a)	576	80,686	Marvell Technology, Inc.	3,465	291,303
Broadcom, Inc.	12,930	4,265,736	Paychex, Inc.	1,424	180,506
			Take-Two Interactive Software, Inc. ^(a)	738	190,670
			Trade Desk, Inc. - Class A ^(a)	1,628	79,788
			Workday, Inc. - Class A ^(a)	831	200,047
			Zscaler, Inc. ^(a)	541	<u>162,116</u>
					7,006,760

The accompanying notes are an integral part of these financial statements.

STF TACTICAL GROWTH & INCOME ETF
SCHEDULE OF INVESTMENTS
September 30, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>	
COMMON STOCKS - (Continued)			Percentages are stated as a percent of net assets.
Retail Trade - 9.4%			ADR - American Depositary Receipt
			PLC - Public Limited Company
Amazon.com, Inc. ^(a)	17,467	\$ 3,835,229	(a) Non-income producing security.
Costco Wholesale Corp.	1,804	1,669,837	(b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
DoorDash, Inc. - Class A ^(a)	1,514	411,793	(c) Exchange-traded.
Lululemon Athletica, Inc. ^(a)	401	71,350	(d) 100 shares per contract.
MercadoLibre, Inc. ^(a)	204	476,736	
O'Reilly Automotive, Inc. ^(a)	3,450	371,944	
Ross Stores, Inc.	1,215	<u>185,154</u>	
		<u>7,022,043</u>	
Transportation and Warehousing - 0.5%			
CSX Corp.	7,787	276,516	
Old Dominion Freight Line, Inc.	787	<u>110,794</u>	
		<u>387,310</u>	
Utilities - 1.4%			
American Electric Power Co., Inc.	2,149	241,763	
Constellation Energy Corp.	1,248	410,679	
Exelon Corp.	4,074	183,371	
Xcel Energy, Inc.	2,311	<u>186,382</u>	
		<u>1,022,195</u>	
Wholesale Trade - 0.5%			
Copart, Inc. ^(a)	3,862	173,674	
Fastenal Co.	4,584	<u>224,799</u>	
		<u>398,473</u>	
TOTAL COMMON STOCKS			
(Cost \$59,528,515)		<u>74,831,978</u>	
	<u>Notional</u>	<u>Contracts</u>	<u>Value</u>
	<u>Amount</u>		
PURCHASED OPTIONS - 0.4%^(a)			
Call Options - 0.4%			
NASDAQ 100 Index, Expiration: 10/17/2025; Exercise Price: \$25,250.00 ^{(c)(d)}	\$74,039,970	30	<u>296,850</u>
TOTAL PURCHASED OPTIONS			<u>296,850</u>
(Cost \$430,789)			
TOTAL INVESTMENTS - 100.5%			
(Cost \$59,959,304)			\$75,128,828
Liabilities in Excess of Other Assets - (0.5)%			<u>(339,338)</u>
TOTAL NET ASSETS - 100.0%			<u>\$74,789,490</u>

The accompanying notes are an integral part of these financial statements.

STF TACTICAL GROWTH & INCOME ETF
SCHEDULE OF WRITTEN OPTIONS
September 30, 2025 (Unaudited)

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS - (1.6)%			
Call Options - (1.6)%			
NASDAQ 100 Index, Expiration: 10/17/2025; Exercise Price:			
\$24,600.00 ^{(a)(b)}	\$(74,039,970)	(30)	<u>\$(1,162,350)</u>
TOTAL WRITTEN OPTIONS			
(Premiums received \$1,234,047)			<u>\$(1,162,350)</u>

Percentages are stated as a percent of net assets.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Common Stocks	\$74,831,978	\$ —	\$ —	\$74,831,978
Purchased Options	—	296,850	—	296,850
Total Investments	<u>\$74,831,978</u>	<u>\$ 296,850</u>	<u>\$ —</u>	<u>\$75,128,828</u>
Liabilities:				
<u>Investments:</u>				
Written Options	\$ —	\$(1,162,350)	\$ —	\$(1,162,350)
Total Investments	<u>\$ —</u>	<u>\$(1,162,350)</u>	<u>\$ —</u>	<u>\$(1,162,350)</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

The accompanying notes are an integral part of these financial statements.

STF TACTICAL GROWTH ETF
SCHEDULE OF INVESTMENTS
September 30, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Professional, Scientific, and Technical Services - (Continued)		
Workday, Inc. - Class A ^(a)	2,363	\$ 568,845
Zscaler, Inc. ^(a)	1,656	496,237
		<u>18,437,408</u>
Retail Trade - 9.4%		
Amazon.com, Inc. ^(a)	44,178	9,700,164
Costco Wholesale Corp.	4,828	4,468,942
DoorDash, Inc. - Class A ^(a)	4,176	1,135,830
Lululemon Athletica, Inc. ^(a)	1,339	238,248
MercadoLibre, Inc. ^(a)	586	1,369,447
O'Reilly Automotive, Inc. ^(a)	9,735	1,049,530
Ross Stores, Inc.	3,733	568,872
		<u>18,531,033</u>
Transportation and Warehousing - 0.6%		
CSX Corp.	21,503	763,571
Old Dominion Freight Line, Inc.	2,402	338,154
		<u>1,101,725</u>
Utilities - 1.4%		
American Electric Power Co., Inc.	5,845	657,563
Constellation Energy Corp.	3,445	1,133,646
Exelon Corp.	11,085	498,936
Xcel Energy, Inc.	6,196	499,707
		<u>2,789,852</u>
Wholesale Trade - 0.6%		
Copart, Inc. ^(a)	10,600	476,682
Fastenal Co.	12,660	620,846
		<u>1,097,528</u>
TOTAL COMMON STOCKS		
(Cost \$132,283,827)		<u>194,920,236</u>
TOTAL INVESTMENTS - 99.2%		
(Cost \$132,283,827)		\$194,920,236
Other Assets in Excess of		
Liabilities - 0.8%		<u>1,623,903</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$196,544,139</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

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STF TACTICAL GROWTH ETF
SCHEDULE OF INVESTMENTS
September 30, 2025 (Unaudited) (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$194,920,236	\$ —	\$ —	\$194,920,236
Total Investments	<u>\$194,920,236</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$194,920,236</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

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STF ETFs
STATEMENTS OF ASSETS AND LIABILITIES
September 30, 2025 (Unaudited)

	<u>STF Tactical Growth & Income ETF</u>	<u>STF Tactical Growth ETF</u>
ASSETS:		
Investments, at value	\$75,128,828	\$194,920,236
Cash	849,866	1,702,236
Dividends receivable	<u>9,974</u>	<u>29,370</u>
Total assets	<u>75,988,668</u>	<u>196,651,842</u>
LIABILITIES:		
Written option contracts, at value	1,162,350	—
Payable to adviser	<u>36,828</u>	<u>107,703</u>
Total liabilities	<u>1,199,178</u>	<u>107,703</u>
NET ASSETS	<u>\$74,789,490</u>	<u>\$196,544,139</u>
Net Assets Consists of:		
Paid-in capital	\$61,983,793	\$130,282,453
Total distributable earnings	<u>12,805,697</u>	<u>66,261,686</u>
Total net assets	<u>\$74,789,490</u>	<u>\$196,544,139</u>
Net assets	\$74,789,490	\$196,544,139
Shares issued and outstanding ^(a)	2,875,000	5,000,000
Net asset value per share	\$ 26.01	\$ 39.31
Cost:		
Investments, at cost	\$59,959,304	\$132,283,827
Proceeds:		
Written options premium received	\$ 1,234,047	\$ —

^(a) Unlimited shares authorized without par value.

The accompanying notes are an integral part of these financial statements.

STF ETFs
STATEMENTS OF OPERATIONS
For the Period Ended September 30, 2025 (Unaudited)

	<u>STF Tactical Growth & Income ETF</u>	<u>STF Tactical Growth ETF</u>
INVESTMENT INCOME:		
Dividend income	\$ 207,276	\$ 698,534
Less: Issuance fees	(31)	(97)
Less: Dividend withholding taxes	<u>(559)</u>	<u>(2,023)</u>
Total investment income	<u>206,686</u>	<u>696,414</u>
EXPENSES:		
Investment advisory fee	188,100	622,245
Income tax expense	<u>185</u>	<u>185</u>
Total expenses	<u>188,285</u>	<u>622,430</u>
Net investment income	<u>18,401</u>	<u>73,984</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain from:		
Investments	2,331,026	10,334,773
Written option contracts expired or closed	<u>141,242</u>	<u>—</u>
Net realized gain	<u>2,472,268</u>	<u>10,334,773</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	11,504,348	35,155,234
Written option contracts	<u>71,697</u>	<u>—</u>
Net change in unrealized appreciation (depreciation)	<u>11,576,045</u>	<u>35,155,234</u>
Net realized and unrealized gain	<u>14,048,313</u>	<u>45,490,007</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$14,066,714</u>	<u>\$45,563,991</u>

The accompanying notes are an integral part of these financial statements.

STF ETFs
STATEMENTS OF CHANGES IN NET ASSETS

	STF Tactical Growth & Income ETF		STF Tactical Growth ETF	
	Period Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025	Period Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
OPERATIONS:				
Net investment income	\$ 18,401	\$ 74,657	\$ 73,984	\$ 358,361
Net realized gain	2,472,268	6,939,974	10,334,773	24,000,101
Net change in unrealized appreciation (depreciation)	<u>11,576,045</u>	<u>(5,821,199)</u>	<u>35,155,234</u>	<u>(19,694,629)</u>
Net increase in net assets from operations	<u>14,066,714</u>	<u>1,193,432</u>	<u>45,563,991</u>	<u>4,663,833</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(3,537,486) ⁽¹⁾	(74,657)	(87,763)	(9,459,961)
From return of capital	<u>—</u>	<u>(4,860,518)</u>	<u>—</u>	<u>—</u>
Total distributions to shareholders	<u>(3,537,486)</u>	<u>(4,935,175)</u>	<u>(87,763)</u>	<u>(9,459,961)</u>
CAPITAL TRANSACTIONS:				
Creations	28,763,500	14,768,745	735,195	11,979,050
Redemptions	<u>(5,545,390)</u>	<u>(15,244,762)</u>	<u>(22,283,780)</u>	<u>(20,216,745)</u>
Net increase (decrease) in net assets from capital transactions	<u>23,218,110</u>	<u>(476,017)</u>	<u>(21,548,585)</u>	<u>(8,237,695)</u>
Net increase (decrease) in net assets	<u>33,747,338</u>	<u>(4,217,760)</u>	<u>23,927,643</u>	<u>(13,033,823)</u>
NET ASSETS:				
Beginning of the period	<u>41,042,152</u>	<u>45,259,912</u>	<u>172,616,496</u>	<u>185,650,319</u>
End of the period	<u>\$74,789,490</u>	<u>\$ 41,042,152</u>	<u>\$196,544,139</u>	<u>\$172,616,496</u>
SHARES TRANSACTIONS				
Creations	1,200,000	625,000	25,000	350,000
Redemptions	<u>(225,000)</u>	<u>(650,000)</u>	<u>(600,000)</u>	<u>(600,000)</u>
Total increase (decrease) in shares outstanding	<u>975,000</u>	<u>(25,000)</u>	<u>(575,000)</u>	<u>(250,000)</u>

⁽¹⁾ All or a portion of this distribution may be reclassified at year-end through tax adjustments

The accompanying notes are an integral part of these financial statements.

**STF TACTICAL GROWTH & INCOME ETF
FINANCIAL HIGHLIGHTS**

	Period Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025 2024		Period Ended March 31, 2023 ^(a)
PER SHARE DATA:				
Net asset value, beginning of period	\$ 21.60	\$ 23.51	\$ 20.72	\$ 25.00
INVESTMENT OPERATIONS:				
Net investment income ^(b)	0.01	0.04	0.17	0.34
Net realized and unrealized gain (loss) on investments ^(c)	<u>5.83</u>	<u>0.90</u>	<u>5.31</u>	<u>(2.59)</u>
Total from investment operations	<u>5.84</u>	<u>0.94</u>	<u>5.48</u>	<u>(2.25)</u>
LESS DISTRIBUTIONS FROM:				
Net investment income	(1.43)	(0.04)	(0.26)	(0.46)
Return of capital	<u>—</u>	<u>(2.81)</u>	<u>(2.43)</u>	<u>(1.57)</u>
Total distributions	<u>(1.43)</u>	<u>(2.85)</u>	<u>(2.69)</u>	<u>(2.03)</u>
ETF transaction fees per share	<u>—</u>	<u>—</u>	<u>0.00^(d)</u>	<u>0.00^(d)</u>
Net asset value, end of period	<u>\$ 26.01</u>	<u>\$ 21.60</u>	<u>\$ 25.51</u>	<u>\$ 20.72</u>
Total return ^(e)	27.81%	3.68%	28.15%	-8.66%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in thousands)	\$74,789	\$41,042	\$45,260	\$20,199
Ratio of expenses to average net assets:	0.65%	0.65%	0.65%	0.65%
Ratio of tax expenses to average net assets ^(f)	0.00% ^(g)	—%	—%	—%
Ratio of net investment income (loss) to average net assets ^(f)	0.06%	0.18%	0.74%	1.86%
Portfolio turnover rate ^{(e)(h)}	1%	57%	135%	429%

^(a) The Fund commenced operations on May 18, 2022.

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the periods.

^(d) Amount represents less than \$0.005 per share.

^(e) Not annualized for periods less than one year.

^(f) Annualized for periods less than one year.

^(g) Amount represents less than 0.005%.

^(h) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of these financial statements.

**STF TACTICAL GROWTH ETF
FINANCIAL HIGHLIGHTS**

	Period Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025 2024		Period Ended March 31, 2023 ^(a)
PER SHARE DATA:				
Net asset value, beginning of period	\$ 30.96	\$ 31.87	\$ 24.74	\$ 25.00
INVESTMENT OPERATIONS:				
Net investment income ^(b)	0.01	0.06	0.21	0.34
Net realized and unrealized gain (loss) on investments ^(c)	<u>8.36</u>	<u>0.70</u>	<u>7.13</u>	<u>(0.26)</u>
Total from investment operations	<u>8.37</u>	<u>0.76</u>	<u>7.34</u>	<u>0.08</u>
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.02)	(0.07)	(0.21)	(0.34)
Net realized gains	<u>—</u>	<u>(1.60)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.02)</u>	<u>(1.67)</u>	<u>(0.21)</u>	<u>(0.34)</u>
ETF transaction fees per share	<u>—</u>	<u>—</u>	<u>0.00^(d)</u>	<u>0.00^(d)</u>
Net asset value, end of period	<u>\$ 39.31</u>	<u>\$ 30.96</u>	<u>\$ 31.87</u>	<u>\$ 24.74</u>
Total return ^(e)	27.01%	1.79%	29.83%	0.43%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in thousands)	\$196,544	\$172,616	\$185,650	\$128,627
Ratio of expenses to average net assets:	0.65%	0.65%	0.65%	0.65%
Ratio of tax expenses to average net assets ^(f)	0.00% ^(g)	—%	—%	—%
Ratio of net investment income to average net assets ^(f)	0.08%	0.19%	0.77%	1.66%
Portfolio turnover rate ^{(e)(h)}	—%	52%	140%	423%

- ^(a) The Fund commenced operations on May 18, 2022.
- ^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.
- ^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the periods.
- ^(d) Amount represents less than \$0.005 per share.
- ^(e) Not annualized for periods less than one year.
- ^(f) Annualized for periods less than one year.
- ^(g) Amount represents less than 0.005%.
- ^(h) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of these financial statements.

1. ORGANIZATION

The STF Tactical Growth & Income ETF (“TUGN”) and STF Tactical Growth ETF (“TUG”) (each a “Fund” and collectively, the “Funds”) are non-diversified series of Listed Funds Trust (the “Trust”). The Trust was organized as a Delaware statutory trust on August 26, 2016, under a Declaration of Trust amended on December 21, 2018, and is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”).

TUGN is an actively-managed exchange-traded fund (“ETF”) that seeks long-term growth of capital and current income and TUG is an actively-managed ETF that seeks to achieve long-term growth of capital.

The Funds seek to achieve their investment objective by allocating investments among a combination of (i) U.S. equity securities or ETFs that, in the aggregate, seek to replicate the Nasdaq-100[®] Index (the “Index Allocation”), (ii) directly in, or in ETFs that hold, long-duration U.S. Treasury securities (the “Fixed Income Allocation”), and (iii) short-term U.S. Treasury bills, money market funds, and cash and/or cash equivalents (the “Cash Equivalents”). The Funds also may utilize a proprietary, tactical unconstrained growth model (the “TUG Model”). The TUG Model combines both quantitative and qualitative analysis factors but is primarily quantitative in nature. The quantitative factors underlying the TUG model include, but are not limited to, asset class (i.e., equity and fixed income) and market volatility, as well as rates of change in both asset class price action (i.e., the price movement of securities in a particular asset class over time) and market volatility. The TUG Model is based on signals that are derived from a proprietary algorithm that tracks market price action across equities, fixed income, and commodities, to include rates of change in correlation and volatility. In response to shifts in price action, market volatility, and correlation of the two primary asset classes based on the TUG Model, STF Management LP, (the “Adviser”) will adjust the Fund’s portfolio allocations between the Index Allocation and the Fixed Income Allocation and thereby seek to proactively adapt to current market conditions.

2. SIGNIFICANT ACCOUNTING POLICIES

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment Companies*. Each Fund prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and follows the significant accounting policies described below.

Use of Estimates – The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

Share Transactions – The net asset value (“NAV”) per share of each Fund is equal to a Fund’s total assets minus a Fund’s total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent. The NAV is determined as of the close of trading (generally, 4:00 p.m. Eastern Time) on each day the New York Stock Exchange (“NYSE”) is open for trading.

Fair Value Measurement – In calculating the NAV, each Fund’s exchange-traded equity securities will be valued at fair value, which will generally be determined using the last reported official closing or last trading price on the exchange or market on which the security is primarily traded at the time of valuation. Such valuations are typically categorized as Level 1 in the fair value hierarchy described below.

Securities listed on the NASDAQ Stock Market, Inc. are generally valued at the NASDAQ official closing price. Foreign securities will be priced at their local currencies as of the close of their primary exchange or market or as of the time each Fund calculates its NAV on the valuation date, whichever is earlier.

Exchange-traded options are valued at the composite mean price, which calculates the mean of the highest bid price and lowest asked price across the exchange. On the last trading day prior to expiration, expiring options may be priced at intrinsic value. The premium a fund pays when purchasing a put option or receives when writing a put option

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will reflect, among other things, the market price of the security, the relationship of the exercise price to the market period and supply and demand factors. The premium is the value of an option at the date of purchase.

Debt securities, including short-term debt instruments having a maturity of less than 60 days, are generally valued using the last available bid prices or current market quotations provided by dealers or prices (including evaluated prices) supplied by approved independent third-party pricing services. Pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values. Due to the inherent uncertainty of valuations, fair values may differ significantly from the values that would have been used had an active market existed.

If market quotations are not readily available, or if it is determined that a quotation of a security does not represent fair value, then the security is valued at fair value as determined in good faith by the Adviser using procedures adopted by the Board of Trustees of the Trust (the “Board” or “Trustees”). The valuation of each Fund’s investments is performed in accordance with the principles found in Rule 2a-5 of the 1940 Act. The Board has designated the Adviser as the valuation designee of the Funds. The circumstances in which a security may be fair valued include, among others: the occurrence of events that are significant to a particular issuer, such as mergers, restructurings or defaults; the occurrence of events that are significant to an entire market, such as natural disasters in a particular region or government actions; trading restrictions on securities; thinly traded securities; and market events such as trading halts and early market closings. Due to the inherent uncertainty of valuations, fair values may differ significantly from the values that would have been used had an active market existed. Fair valuation could result in a different NAV than a NAV determined by using market quotations. Such valuations are typically categorized as Level 2 or Level 3 in the fair value hierarchy described below.

FASB ASC Topic 820, *Fair Value Measurements and Disclosures* (“ASC 820”) defines fair value, establishes a framework for measuring fair value in accordance with U.S. GAAP, and requires disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into fair value measurements. Under ASC 820, various inputs are used in determining the value of the Funds’ investments. These inputs are summarized in the following hierarchy:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). See the Schedules of Investments for a summary of the valuations as of September 30, 2025 for each Fund based upon the three levels described above.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

All other securities and investments for which market values are not readily available, including restricted securities, and those securities for which it is inappropriate to determine prices in accordance with the aforementioned procedures, are valued at fair value as determined in good faith under procedures adopted by the Board. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the

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issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer's financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances.

Security Transactions – Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated based on the specific identification basis.

Investment Income – Dividend income is recognized on the ex-dividend date. Interest income is accrued daily. Withholding taxes on foreign dividends has been provided for in accordance with Funds' understanding of the applicable tax rules and regulations. Discounts and premiums on debt securities are accreted or amortized over the life of the respective securities using the effective interest method.

Tax Information, Dividends and Distributions to Shareholders and Uncertain Tax Positions – The Funds are treated as separate entities for Federal income tax purposes. Each Fund intends to qualify as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). To qualify and remain eligible for the special tax treatment accorded to RICs, each Fund must meet certain annual income and quarterly asset diversification requirements and must distribute annually at least 90% of the sum of (i) its investment company taxable income (which includes dividends, interest and net short-term capital gains) and (ii) certain net tax-exempt income, if any. If so qualified, each Fund will not be subject to Federal income tax.

Distributions to shareholders are recorded on the ex-dividend date. The Funds generally pay out dividends from net investment income, if any, quarterly for TUG and monthly for TUGN, and distribute their net capital gains, if any, to shareholders at least annually. TUGN seeks to distribute 1% of its NAV on a monthly basis. As a result of these monthly distributions, a portion may be classified as return of capital at fiscal year end. The Funds may also pay a special distribution at the end of the calendar year to comply with Federal tax requirements. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the components of net assets based on their Federal tax basis treatment; temporary differences do not require reclassification. Dividends and distributions which exceed earnings and profit for tax purposes are reported as a tax return of capital.

Management evaluates the Funds' tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is "more likely than not" to be sustained assuming examination by taxing authorities. Interest and penalties related to income taxes would be recorded as income tax expense. The Funds' Federal income tax returns are subject to examination by the Internal Revenue Service (the "IRS") for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. As of September 30, 2025, the Funds' period end, the Funds had no material uncertain tax positions and did not have a liability for any unrecognized tax benefits. As of September 30, 2025, the Funds' period end, the Funds had no examination in progress and management is not aware of any tax positions for which it is reasonably possible that the amounts of unrecognized tax benefits will significantly change in the next twelve months.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. The Funds have recognized no interest or penalties related to uncertain tax benefits in the current fiscal year. At September 30, 2025, the Funds' period end, the tax periods from previous three fiscal years remained open to examination in the Funds' major tax jurisdictions.

Indemnification – In the normal course of business, the Funds expect to enter into contracts that contain a variety of representations and warranties, and which provide general indemnifications. The Funds' maximum exposure under these anticipated arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

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Derivatives – TUGN may seek to enhance the Fund’s return by utilizing an options spread strategy which typically consists of two components: (i) selling call options on the Nasdaq-100[®] Index on up to 100% of the value of the equity securities held by the Fund to generate premium from such options, while (ii) simultaneously reinvesting a portion of such premium to buy call options on the same reference asset(s).

TUGN may purchase and write put and call options on indices and enter into related closing transactions. All options written on indices or securities must be covered, the Fund will segregate cash and/or other liquid assets in an amount equal to the Fund’s obligations. Put and call options on indices give the holder the right to receive, upon exercise of the option, an amount of cash if the closing level of the underlying index is greater than (or less than, in the case of puts) the exercise price of the option. This amount of cash is equal to the difference between the closing price of the index and the exercise price of the option, expressed in dollars multiplied by a specified number. The premium paid to the writer is the consideration for undertaking the obligations under the option contract.

The Fund purchasing put and call options pays a premium; therefore, if price movements in the underlying securities are such that exercise of the options would not be profitable for the Fund, loss of the premium paid may be offset by an increase in the value of the Fund’s securities or by a decrease in the cost of acquisition of securities by the Funds. When the Fund writes an option, if the underlying securities do not increase or decrease to a price level that would make the exercise of the option profitable to the holder thereof, the option generally will expire without being exercised and the Fund will realize as profit the premium received for such option. When a call option of which the Fund is the writer is exercised, the Fund will be required to sell the underlying securities to the option holder at the strike price and will not participate in any increase in the price of such securities above the strike price. When a put option of which the Fund is the writer is exercised, the Fund will be required to purchase the underlying securities at a price in excess of the market value of such securities. The Fund maintains minimal counterparty risk through contracts bought or sold on an exchange. As of September 30, 2025, the Fund’s derivative instruments are not subject to a master netting arrangement.

Derivative Instruments – The average monthly value outstanding of purchased and written options during the period ended September 30, 2025, were as follows:

	STF Tactical Growth & Income ETF
Purchased Options	\$ 49,475
Written Options	(193,725)

The following is a summary of the effect of derivative instruments on the Funds’ Statements of Operations for the period ended September 30, 2025:

	Net Realized Gain (Loss)		Net Change in Unrealized Appreciation/Depreciation	
	Purchased Options*	Written Options	Purchased Options*	Written Options
STF Tactical Growth & Income ETF Equity Risk Contracts	\$(57,908)	\$141,242	\$(133,939)	\$71,697

* Included as a component of Investments on the Statements of Operations.

3. INVESTMENT ADVISORY AND OTHER AGREEMENTS

Investment Advisory Agreement – The Trust has entered into an Investment Advisory Agreement (the “Advisory Agreement”) with the Adviser. Under the Advisory Agreement, the Adviser provides a continuous investment program for the Funds’ assets in accordance with their investment objectives, policies and limitations, and oversees the day-to-day operations of the Funds subject to the supervision of the Board, including the Trustees who are not “interested persons” of the Trust as defined in the 1940 Act.

Pursuant to the Advisory Agreement between the Trust, on behalf of the Funds, and the Adviser, each Fund pays a unified management fee to the Adviser, which is calculated daily and paid monthly, at an annual rate of 0.65% of each Fund’s average daily net assets. The Adviser has agreed to pay all expenses of the Funds except the fee paid to the

Adviser under the Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses (if any).

Distribution Agreement and 12b-1 Plan – Foreside Fund Services, LLC, a wholly-owned subsidiary of Foreside Financial Group, LLC (dba ACA Group) (the “Distributor”) serves as each Fund’s distributor pursuant to a Distribution Services Agreement. The Distributor receives compensation for the statutory underwriting services it provides to the Funds. The Distributor enters into agreements with certain broker-dealers and others that will allow those parties to be “Authorized Participants” and to subscribe for and redeem shares of the Funds. The Distributor will not distribute shares in less than whole Creation Units and does not maintain a secondary market in shares.

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act (“Rule 12b-1 Plan”). In accordance with the Rule 12b-1 Plan, each Fund is authorized to pay an amount up to 0.25% of each Fund’s average daily net assets each year for certain distribution-related activities. As authorized by the Board, no Rule 12b-1 fees are currently paid by the Funds and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of each Fund’s assets. The Adviser and its affiliates may, out of their own resources, pay amounts to third parties for distribution or marketing services on behalf of the Funds.

Administrator, Custodian and Transfer Agent – U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services” or “Administrator”) serves as administrator, transfer agent and fund accounting agent of the Funds pursuant to a Fund Servicing Agreement. U.S. Bank N.A. (the “Custodian”), an affiliate of Fund Services, serves as the Funds’ custodian pursuant to a Custody Agreement. Under the terms of these agreements, the Adviser pays each Fund’s administrative, custody and transfer agency fees.

A Trustee and all officers of the Trust are affiliated with the Administrator and the Custodian.

4. CREATION AND REDEMPTION TRANSACTIONS

Shares of the Funds are listed and traded on the NASDAQ Stock Market LLC (the “Exchange”). Each Fund issues and redeems shares on a continuous basis at NAV only in large blocks of shares called “Creation Units.” Creation Units are to be issued and redeemed principally in kind for a basket of securities and a balancing cash amount. Shares generally will trade in the secondary market in amounts less than a Creation Unit at market prices that change throughout the day. Market prices for the shares may be different from their NAV. The NAV is determined as of the close of trading (generally, 4:00 p.m. Eastern Time) on each day the Exchange is open for trading. The NAV of the shares of each Fund will be equal to a Fund’s total assets minus a Fund’s total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent; however, for purposes of determining the price of Creation Units, the NAV will be calculated to four decimal places.

Creation Unit Transaction Fee – Authorized Participants may be required to pay to the Custodian a fixed transaction fee (the “Creation Unit Transaction Fee”) in connection with the issuance or redemption of Creation Units. The standard Creation Unit Transaction Fee will be the same regardless of the number of Creation Units purchased or redeemed by an investor on the applicable business day. The Creation Unit Transaction Fee charged by each Fund for each creation order is \$500.

An additional variable fee of up to a maximum of 2% of the value of the Creation Units subject to the transaction may be imposed for (i) creations effected outside the Clearing Process and (ii) creations made in an all cash amount (to offset the Trust’s brokerage and other transaction costs associated with using cash to purchase the requisite Deposit Securities). Investors are responsible for the costs of transferring the securities constituting the Deposit Securities to the account of the Trust. Each Fund may determine to not charge a variable fee on certain orders when the Adviser has determined that doing so is in the best interests of Fund shareholders. Variable fees, if any, received by the Funds are displayed in the Capital Share Transactions section on the Statements of Changes in Net Assets.

Only “Authorized Participants” may purchase or redeem shares directly from the Funds. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors will not qualify as Authorized Participants

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or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. Securities received or delivered in connection with in-kind creates and redemptions are valued as of the close of business on the effective date of the creation or redemption.

A Creation Unit will generally not be issued until the transfer of good title of the deposit securities to the Funds and the payment of any cash amounts have been completed. To the extent contemplated by the applicable participant agreement, Creation Units of the Funds will be issued to such authorized participant notwithstanding the fact that the Funds' deposits have not been received in part or in whole, in reliance on the undertaking of the authorized participant to deliver the missing deposit securities as soon as possible. If the Funds or their agents do not receive all of the deposit securities, or the required cash amounts, by such time, then the order may be deemed rejected and the authorized participant shall be liable to the Funds for losses, if any.

5. FEDERAL INCOME TAX

The tax character of distributions paid for the period ended September 30, 2025, was as follows:

	<u>Ordinary Income⁽¹⁾⁽²⁾</u>	<u>Long Term Capital Gain</u>	<u>Return of Capital</u>
STF Tactical Growth & Income ETF	\$ 87,763	\$ —	\$ —
STF Tactical Growth ETF	3,537,487	—	—

The tax character of distributions paid for the fiscal year ended March 31, 2025, was as follows:

	<u>Ordinary Income⁽¹⁾</u>	<u>Long Term Capital Gain</u>	<u>Return of Capital</u>
STF Tactical Growth & Income ETF	\$ 74,657	\$ —	\$4,860,518
STF Tactical Growth ETF	7,191,952	2,268,009	—

⁽¹⁾ Ordinary Income may include short-term capital gains.

⁽²⁾ All or a portion of these distributions may be reclassified at year-end through tax adjustments.

At March 31, 2025, the Funds' most recent fiscal year end, the components of distributable earnings (accumulated losses) and the cost of investments on a tax basis, including the adjustments for financial reporting purposes as of the most recently completed Federal income tax reporting year for the Funds were as follows:

	<u>STF Tactical Growth & Income ETF</u>	<u>STF Tactical Growth ETF</u>
Federal Tax Cost of Investments	<u>\$37,866,840</u>	<u>\$145,979,254</u>
Gross Tax Unrealized Appreciation	\$ 5,898,251	\$ 34,990,179
Gross Tax Unrealized Depreciation	<u>(3,570,155)</u>	<u>(12,873,060)</u>
Net Tax Unrealized Appreciation (Depreciation)	<u>2,328,096</u>	<u>22,117,119</u>
Undistributed Ordinary Income	—	647,279
Other Accumulated Gain (Loss)	<u>(51,627)</u>	<u>(1,978,940)</u>
Total Distributable Earnings/(Accumulated Losses)	<u>\$ 2,276,469</u>	<u>\$ 20,785,458</u>

The different between book-basis and tax-basis unrealized appreciation/(depreciation) is attributable primarily to the tax deferral of losses on wash sales.

Under current tax law, net capital losses realized after October 31 as well as certain specified ordinary losses incurred after October 31 may be deferred and treated as occurring on the first day of the following fiscal year. At March 31, 2025, STF Tactical Growth ETF deferred, on a tax basis, post-October losses of \$1,978,940.

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The Funds' carryforward losses and post-October losses are determined only at the end of each fiscal year. At March 31, 2025, the Funds had carryforward losses which will be carried forward indefinitely to offset future realized capital gains as follows:

	<u>Capital Loss Carryover Utilized</u>	<u>Indefinite Short- Term Capital Loss Carryover</u>	<u>Indefinite Long- Term Capital Loss Carryover</u>
STF Tactical Growth & Income ETF	\$2,590,443	\$ —	\$(51,627)
STF Tactical Growth ETF	2,262,665	—	—

6. INVESTMENT TRANSACTIONS

During the period ended September 30, 2025, the Funds realized net capital gains and losses resulting from in-kind redemptions, in which shareholders exchanged Fund shares for securities held by the Funds rather than for cash. Because such gains are not taxable to the Funds, and are not distributed to shareholders, they have been reclassified from distributable earnings (accumulated losses) to paid in-capital. The amounts of realized gains and losses from in-kind redemptions included in realized gain/(loss) on investments in the Statements of Operations is as follows:

	<u>Realized Gains</u>	<u>Realized Losses</u>
STF Tactical Growth & Income ETF	\$ 2,436,586	\$ (10,800)
STF Tactical Growth ETF	10,511,582	(177,386)

Purchases and sales of investments (excluding short-term investments), creations in-kind and redemptions in-kind for the period ended September 30, 2025, were as follows:

	<u>Purchases</u>	<u>Sales</u>	<u>Creations In-Kind</u>	<u>Redemptions In-Kind</u>
STF Tactical Growth ETF & Income ETF	\$1,251,156	\$806,408	\$25,594,847	\$ 5,373,715
STF Tactical Growth ETF	2,506,159	91,289	698,826	21,571,117

7. PRINCIPAL RISKS

As with all ETFs, shareholders of the Funds are subject to the risk that their investment could lose money. Each Fund is subject to the principal risks, any of which may adversely affect a Fund's NAV, trading price, yield, total return and ability to meet its investment objective. To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

A complete description of the principal risks is included in the prospectus under the heading "Principal Investment Risks."

8. OPERATING SEGMENT

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single segment entity. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Portfolio Manager, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

9. SUBSEQUENT EVENTS

The Board has approved an Agreement and Plan of Reorganization for the Funds to reorganize into newly created series of Hennessy Funds Trust. Subject to shareholder approval, the transaction is expected to close in the fourth quarter of 2025.

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On October 21, 2025, the STF Tactical Growth & Income ETF declared a distribution to shareholders of record on October 22, 2025, as follows:

	<u>Ordinary Income Rate</u>	<u>Ordinary Income Amount</u>
STF Tactical Growth & Income ETF	\$0.26	\$742,410

On November 25, 2025, the STF Tactical Growth & Income ETF declared a distribution to shareholders of record on November 26, 2025, as follows:

	<u>Ordinary Income Rate</u>	<u>Ordinary Income Amount</u>
STF Tactical Growth & Income ETF	\$X	\$X

Management has evaluated the Funds' related events and transactions that occurred subsequent to September 30, 2025, through the date of issuance of the Funds' financial statements. Management has determined that other than as disclosed above there are no subsequent events that would need to be recorded or disclosed in the Funds' financial statement.

THE BELOW INFORMATION IS REQUIRED DISCLOSURE FROM FORM N-CSR

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

The Adviser has agreed to pay all operating expenses of the Funds pursuant to the terms of the Investment Advisory Agreement, subject to certain exclusions provided therein. As a result, the Adviser is responsible for compensating the Independent Trustees. Further information related to Trustee and Officer compensation for the Trust can be obtained from the Funds' most recent Statement of Additional Information.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Refer to the Board Consideration and Approval of Continuation of Advisory Agreements included in the March 31, 2025, Annual Financial Statements and Additional Information.

TAX INFORMATION

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended March 31, 2025, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

STF Tactical Growth & Income ETF	100.00%
STF Tactical Growth ETF	18.66%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended March 31, 2025, was as follows:

STF Tactical Growth & Income ETF	100.00%
STF Tactical Growth ETF	17.67%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the fiscal year ended March 31, 2025, was as follows:

STF Tactical Growth & Income ETF	0.00%
STF Tactical Growth ETF	94.89%