Adaptiv™ Select ETF

ADPV (Principal U.S. Listing Exchange: NYSE)

Annual Shareholder Report | October 31, 2025

This annual shareholder report contains important information about the Adaptiv™ Select ETF for the period of November 1, 2024, to October 31, 2025. You can find additional information about the Fund at https://www.adpvetf.com/investor-materials. You can also request this information by contacting us at 1-833-753-3825.

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*
Adaptiv™ Select ETF	$116	1.00%

* Annualized

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

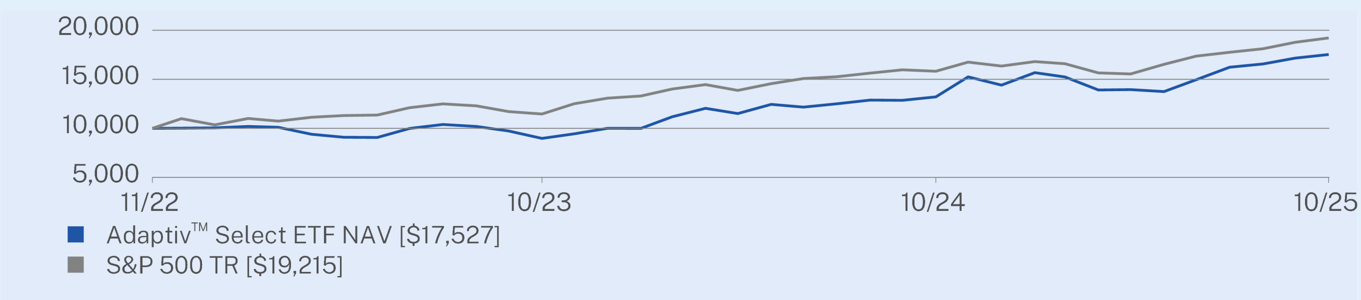
Adaptiv Select's results for the reporting period were driven by the adviser's systematic trend-following and momentum process. The strategy maintains equity exposure when the broad-market trend filter is positive and moves to cash when the filter turns negative, with weekly re-ranking guiding security selection and routine turnover.

From November 2024 through mid-March 2025 the trend filter remained positive and the Fund stayed fully invested using its proprietary stock selection method. On March 14, 2025, the filter turned negative; the Fund shifted to cash and thereby avoided the broad market drawdown that unfolded during the Late March / Early April 2025 broad market correction. The Adaptiv Select trend filter turned positive again on May 17, 2025, prompting a return to equities. The Fund has remained invested since, participating in the subsequent uptrend through October 31, 2025. Throughout, portfolio changes reflected the model's regular re-ranking and risk controls, allowing the strategy to participate in much of the broad market uptrend during the reporting period and mitigating the depths of the broad market correction in March/April 2025.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The $10,000 chart reflects a hypothetical $10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, such as management fees, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (11/03/2022)
Adaptiv™ Select ETF NAV	32.71	20.63
S&P 500 TR	21.45	24.40

Visit https://www.adpvetf.com/investor-materials for more recent performance information.

** 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.*

KEY FUND STATISTICS (as of October 31, 2025)

Net Assets	$165,502,663
Number of Holdings	26
Net Advisory Fee	$1,233,120
Portfolio Turnover	299%
30-Day SEC Yield	-0.08%
30-Day SEC Yield Unsubsidized	-0.08%

WHAT DID THE FUND INVEST IN? (as of October 31, 2025)

Top 10 Issuers	(% of net assets)
MP Materials Corp.	9.2%
SoFi Technologies, Inc.	6.7%
Robinhood Markets, Inc.	6.6%
Rocket Lab Corp.	5.8%
XP, Inc.	4.6%
AST SpaceMobile, Inc.	4.6%
Warner Bros Discovery, Inc.	4.6%
Ford Motor Co.	4.2%
Tapestry, Inc.	4.1%
Anglogold Ashanti PLC	3.7%

Industry	(% of net assets)
All Other Business Support Services	14.3%
Support Activities for Metal Mining	12.2%
Investment Banking and Securities Intermediation	11.3%
Miscellaneous Intermediation	9.7%
Gold Ore and Silver Ore Mining	6.7%
Natural Gas Distribution	6.0%
Guided Missile and Space Vehicle Manufacturing	5.8%
All Other Telecommunications	4.6%
Media Streaming Distribution Services, Social Networks, and Other Media Networks and Content Providers	4.6%
Cash & Other	24.8%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit https://www.adpvetf.com/investor-materials.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Client First Tax & Wealth Advisors documents not be householded, please contact Client First Tax & Wealth Advisors at 1-833-753-3825, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Client First Tax & Wealth Advisors or your financial intermediary.