Adaptiv™ Select ETF

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

Semi-Annual Shareholder Report | April 30, 2026

This semi-annual shareholder report contains important information about the Adaptiv™ Select ETF for the period of November 1, 2025, to April 30, 2026. 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 LAST SIX MONTHS? (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	$50	1.00%

* Annualized

KEY FUND STATISTICS (as of April 30, 2026)

Net Assets	$171,373,071
Number of Holdings	26
Portfolio Turnover	280%
30-Day SEC Yield	1.77%
30-Day SEC Yield Unsubsidized	1.77%

WHAT DID THE FUND INVEST IN? (as of April 30, 2026)

Top 10 Issuers	(% of net assets)
Intel Corp.	5.6%
Sandisk Corp.	4.8%
Amkor Technology, Inc.	4.5%
Element Solutions, Inc.	4.2%
Halliburton Co.	4.2%
Invesco Ltd.	4.1%
Viatris, Inc.	4.1%
Healthcare Realty Trust, Inc.	3.9%
APA Corp.	3.9%
AGNC Investment Corp.	3.9%

Industry	(% of net assets)
Lessors of Residential Buildings and Dwellings	11.6%
Semiconductor and Related Device Manufacturing	10.1%
Support Activities for Oil and Gas Operations	8.0%
Pharmaceutical Preparation Manufacturing	7.7%
Other Electric Power Generation	7.1%
Computer Storage Device Manufacturing	4.8%
All Other Miscellaneous Chemical Product and Preparation Manufacturing	4.2%
Portfolio Management and Investment Advice	4.1%
Crude Petroleum Extraction	3.9%
Cash & Other	38.5%

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.