ETC **Cabana** Target Leading Sector Moderate ETF

Fund Objective

The ETC Cabana Target Leading Sector Moderate ETF (CLSM) seeks to provide long term growth. The fund seeks to achieve this objective primarily by allocating among ETFs that invest in companies of various sectors of the U.S. market. The fund selects investments in sectors of the market that it identifies utilizing a strategy designed to optimize performance while seeking to manage portfolio volatility and reduce exposure to down markets. The fund may invest in ETFs that provide exposure to additional asset classes, such as fixed income, commodities, real estate, and currencies to achieve its objective.

Investment Philosophy

The fund's strategy is based on the belief that:

- There are attractive equity sectors and asset classes in all market environments.
- The economic cycle is a good indicator of which sectors and asset classes may perform well.
- Allocating to the correct sectors and asset classes may allow investors to realize attractive investment returns subject to their specific risk tolerance.

Target Investor Risk Tolerance

CLSM has a moderate risk management profile. The fund seeks to strike a balance between capital preservation and allocation to sectors that are believed to outperform at various points within the economic cycle. The fund may be appropriate for investors with an average risk tolerance profile. This series of ETFs is designed to incorporate varying levels of investor's risk tolerances – conservative, moderate and aggressive.

CLSM

As of 6/30/2026

Fund Facts

Ticker	CLSM
Cusip	30151E624
Exchange	Nasdaq
Inception Date	9/12/21
Management Fee	0.80%
Acquired Fees and Expenses	0.13%
Gross Annual Expenses	0.93%
Fee Waiver/Expense Reimbursement	-0.11%
Net Annual Expenses	0.82%*

Fund Management

Advisor	Exchange Traded Concepts., LLC
Sub-Advisor	Cabana Asset Management
Administrator	Ultimus Fund Solutions , LLC
Distributor	Foreside Fund Services, LLC

*Contractual expense limitation of 0.69% is in effect through August 31, **2026**.

Investment Process

Cabana utilizes CARA, its proprietary Cyclical Asset Reallocation Algorithm to construct its actively managed ETFs.

CARA defines an active, repeatable and rules-based process built upon the Nobel Prize winning principles of Modern Portfolio Theory.

CARA knows that the economic cycle repeats itself and that asset classes become relatively attractive at different stages in the cycle. Therefore, at its most basic level, the algorithm attempts to identify the current stage of the cycle and allocate assets according to their relative attractiveness at that time.

Using our Cyclical Asset Reallocation Algorithm (CARA), we employ a three-step process:

01

Identify Market Conditions

A combination of fundamental and technical inputs is used to identify the current stage of the economic cycle.

02

Optimize Asset Allocation

When perceived conditions change, a multi-asset ETF is designed to seek optimized risk and return characteristics.

03

Adjust Fund Risk

ETFs are rebalanced with the aim to adjust risk to target growth and manage risk according to the fund's risk and reward objectives.

Although the Sub-Adviser (Cabana Asset Management) anticipates that it will purchase or sell securities based on the signals provided by CARA, the Sub-Adviser maintains full decision-making power and may override CARA.

CABANA

Monthly Performance 2026

	JAN	FEB	MAR	APRIL	MAY	JUNE	YTD
CLSM NAV	2.75%	-0.12%	-4.28%	9.97%	9.67%	-0.90%	18.46%
CLSM Market Price	2.75%	-0.21%	-4.32%	10.07%	9.84%	-0.86%	18.55%

Annual Returns	**2021**	2022	2023	2024	**2025**
CLSM NAV	10.67%	-23.29%	3.89%	1.92%	15.22%
CLSM Market Price	10.60%	-23.22%	3.81%	1.87%	15.33%

2021 returns are from the fund's
7/12/21 through 12/31/21

Inception Date: 7/12/2021

Performance as of 6/30/2026	1 Month	3 Months	YTD	1 Year	3 Years	Since Inception
CLSM NAV	-0.90%	18.36%	18.46%	28.41%	12.81%	3.80%
CLSM Market	-0.86%	18.60%	18.55%	28.51%	12.82%	3.81%

The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when sold or redeemed, may be worth more or less than their original cost. Returns less than one year are not annualized. Performance current to the most recent month end may be obtained by visiting https://www.cabanaetfs.com/clsm.

DISCLOSURES

Carefully consider the Funds’ investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Fund’s prospectus and Summary Prospectus, which may be obtained by visiting https://cabanaetfs.com/investor-materi-als. Read the prospectus and Summary Prospectus carefully before investing.

On June 25th, 2025, the fund name changed from Cabana Target Leading Sector ETF to ETC Cabana Target Leading Sector ETF. For more information, please read the supplement to the fund's prospectus.

Foreside Fund Services, LLC, distributor.

Investing involves risk, including possible loss of principal. There is no guarantee the Funds will meet or maintain their objective. To the extent the Funds investments are concentrated in or have significant exposure to a particular issuer, sector, industry or asset class, the Funds may be more vulnerable to adverse events affecting these groups than if the Funds investments were more broadly diversified.

The Funds rely heavily on CARA, a proprietary model developed by the Sub-Adviser, as well as data and information supplied by third parties. To the extent the model does not perform as intended, the Funds strategy may not be successfully implemented and the Fund may lose value. The Sub-Ad viser’s judgments about the markets, the economy, or companies may not anticipate actual market movements, economic conditions or company performance, and these judgments may affect the return on your investment. In addition, although the Sub-Adviser seeks to manage volatility within the Funds portfolio, there is no guarantee that the Sub-Adviser will be successful.

Commodity-related companies may subject the ETFs to greater volatility than investments in traditional securities. Investments in foreign securi ties may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regula tion. The market value of fixed income investments in which an ETF may invest may change in response to interest rate changes and other factors. Risks related to investments in real estate include declines in the real estate market, decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters.

New funds have limited operating histories for investors to evaluate and new and smaller funds may not attract sufficient assets to achieve invest ment and trading efficiencies.

Shares are bought and sold at market price (closing price) not net asset value (NAV) and are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00pm Eastern Time (when NAV is normally determined) and do not represent the return you would receive if you traded at other times. NAV (net asset value) is the dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding, which is calculated at the end of each business day.

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