

PLUS Korea Defense Industry Index ETF

(KDEF) NYSE Arca, Inc.



Semi-Annual Shareholder Report - May 31, 2026

Fund Overview

This semi-annual shareholder report contains important information about PLUS Korea Defense Industry Index ETF for the period of December 1, 2025 to May 31, 2026. You can find additional information about the Fund at <https://plusetf.com/investor-materials>. You can also request this information by contacting us at 855-900-0030.

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

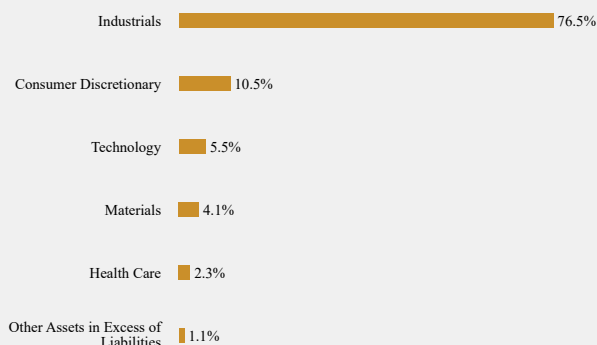
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
PLUS Korea Defense Industry Index ETF	\$38	0.65%*
* Annualized		

Fund Statistics

Net Assets	\$156,752,874
Number of Portfolio Holdings	20
Total Advisory Fee Paid	\$459,301
Portfolio Turnover Rate	50%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Hanwha Aerospace Company Ltd.	18.5%
Hyundai Rotem Company Ltd.	16.9%
LIG Defense&Aerospace Company Ltd.	5.8%
HD Hyundai Heavy Industries Company Ltd.	4.7%
Korea Aerospace Industries Ltd.	4.5%
Firstec Company Ltd.	4.5%
Poongsan Corporation	4.1%
Hanwha Systems Company Ltd.	4.1%
SNT Dynamics Company Ltd.	4.0%
Samhyun Company Ltd.	3.6%

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://plusetf.com/investor-materials>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information



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