ETC **Cabana** Target Beta ETF

Fund Objective

The ETC CabanaTarget Beta ETF (TDSB) seeks to provide long-term growth. The fund targets a one-year rolling beta of 0.35 relative to the S&P 500 Equal Weight Index, although the beta exposure is not a fixed amount and may vary based on the fund's proprietary algorithm for assessing market and economic conditions. The fund strives to emphasize stability throughout the economic cycle and protection of capital as well as accumulation of bond interest and equity dividends.

Investment Philosophy

The fund's strategy aims to:

- Minimize investment performance volatility and;
- Stay invested through all market environments.

Target Beta

Beta is a measure of the volatility of an asset relative to the overall market. For example, an asset that has a beta of 1 has the same volatility as the applicable overall market, an asset with a beta less (more) than 1 has less (more) volatility than the applicable overall market. The fund's managers believe that a target beta of approximately 0.35 will provide the potential for long-term capital appreciation while maintaining lower volatility than the reference Index.

TDSB

As of 6/30/2026

Fund Facts

Ticker	TDSB
Cusip	30151E723
Exchange	Nasdaq
Inception Date	9/17/20
Management Fee	0.80%
Acquired Fees and Expenses	0.22%
Gross Annual Expenses	1.02%
Fee Waiver/Expense Reimbursement	-0.11%
Net Annual Expenses	0.91%*

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.

Monthly Performance 2026

	JAN	FEB	MAR	APRIL	MAY	JUNE	YTD
TDSB NAV	1.25%	2.14%	-3.06%	1.97%	1.42%	-1.26%	3.82%
TDSB Market Price	1.25%	2.14%	-2.98%	1.93%	1.42%	-1.22%	3.65%

Annual Returns	2020	2021	2022	2023	2024	2025
TDSB NAV	1.68%	8.46%	-16.86%	4.57%	3.63%	12.67%
TDSB Market Price	1.83%	8.46%	-16.83%	4.70%	3.59%	12.91%

2020 returns are from the fund's
9/17/20 through 12/31/20

Inception Date: 9/17/2020

Performance as of 6/30/2025	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	Since Inception
TDSB NAV	-1.26 %	1.38%	3.82%	12.74%	8.27%	1.78%	2.04%
TDSB Market	-1.22%	1.38%	3.65%	12.79%	8.30%	1.77%	2.04%

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/tdsb.

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 Beta ETF to ETC Cabana Target Beta 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.