ETC **Cabana** Target Drawdown 10 ETF

As of 6/30/2025

Investing as it should be.

The ETC Cabana Target Drawdown 10 ETF (TDSC) is a moderate risk tactical fund in Cabana's Target Drawdown Series of ETFs. It is designed primarily to limit downside risk to a 10% "target drawdown" from peak to trough. By numerically quantifying expected risk and minimizing loss in volatile markets, investors can remain fully invested at all times, and therefore, actively participate in favorable market conditions.

Target Drawdown

Target drawdown refers to the maximum amount an investment in the fund is expected to fall from peak to trough. Fund drawdown is calculated using end-of-month returns and creates a high-water mark, or highest peak in value, for the fund. Target drawdown percentages are targets, not guarantees.

Objective

The TDSC ETF seeks to provide long-term growth within a targeted risk parameter.

Investment Philosophy

We believe that the key to investor success is to:

- Minimize losses that exceed a portfolio's identified target drawdown and;
- Stay invested through all market environments.

TDSC Target Drawdown **10**

Fund Facts

Ticker	TDSC
Cusip	30151E715
Exchange	Nasdaq
Inception Date:	9/17/20
Management Fee	0.80%
Aquired Fees and Expenses	0.21%
Gross Annual Expenses	1.01%
Fee Waiver/Expense Reimbursement	-0.11%
Net Annual Expenses	0.90%

Fund Management

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

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

Investment Process

Underlying our investment process is the thesis that asset classes perform differently during various stages of the economic cycle. As a result, we believe that there is an optimal mix of assets for each stage of the cycle that may provide the highest expected return for an investor's risk tolerance or target drawdown percentage. Using our Cyclical Asset Reallocation Algorithm (CARA) to construct Target Drawdown ETFs, we employ a three-step process:

01 Identify Market Conditions

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

02 Optimize Asset Allocation

When perceived conditions change, a multi-asset allocation mix is designed to optimize risk and return characteristics.

03 Adjust Fund Risk

The ETF is rebalanced and with the aim to adjust risk to limit drawdown and stay within the predetermined drawdown target.

Performance as of 6/30/2025	1 Mo.	3 Mos.	YTD	1 Yer	3 Year	5 Year	Since Inception
TDSC NAV	-0.68%	7.00%	10.28%	16.53%	10.08%	2.82%	3.75%
TDSC Market Price	-0.61%	7.04%	10.32%	16.67%	10.10%	2.82%	3.76%

Inception date: 9/17/20

Annual Returns	2020	2021	2022	2023	2024	2025
TDSC NAV	0.91%	14.71%	-19.71%	7.59%	7.24%	6.55%
TDSC Market Price	0.98%	14.82%	-19.67%	7.62%	7.10%	6.59%

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

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://cabanaetfs.com/tdsc.

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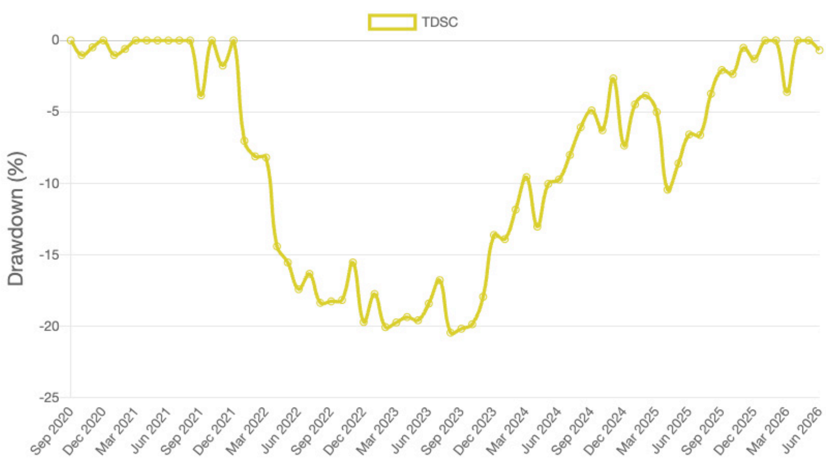
Monthly Performance 2026

	JAN	FEB	MAR	APRIL	MAY	JUNE	YTD
TDSC NAV	2.48%	2.27%	-3.60%	4.58%	4.28%	-0.68%	10.28%
TDSC Market Price	2.56%	2.23 %	-3.53%	4.58%	4.32%	-0.61%	10.32%

DRAWDOWN STATISTICS



Max Drawdown	-20.46%
Max Drawdown # of Periods	20
Max Drawdown Peak Date	12/2021
Max Drawdown Valley Date	08/2023

Maximum drawdown (MDD) measures the maximum decline in the value of the investment, as given by the difference between the value of the lowest valley and that of the highest peak before the trough. **Maximum drawdown # of periods** refers to the number of months between the peak and valley. **Maximum Drawdown Peak Date** refers to the date of the peak. **Maximum Drawdown Valley Date** refers to the date of the valley.

DISCLOSURES

Investing involves risk including possible loss of principal. There is no guarantee the Funds will maintain the target drawdown or meet its objective. The principal risks of the Funds include: The Funds may purchase ETFs at prices that exceed the net asset value of their underlying investments and may sell at prices below such net asset value, which will likely incur brokerage costs. Commodity-related companies may subject the ETFs to greater volatility than investments in traditional securities. Investments in foreign securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. Investing in emerging markets involves different and greater risks, as these countries are substantially smaller, less liquid and more volatile than securities markets in more developed markets.

On June 25th, 2025, the fund name changed from Cabana Target Drawdown 10 ETF to ETC Cabana Target Drawdown 10 ETF. For more information, please read the supplement to the fund's prospectus.

The market value of fixed income investments may change in response to interest rate changes. During periods of rising interest rates, the value of fixed income securities generally decline. The market price of a security or instrument could decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Risks 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.

An ETF may invest a significant portion of its assets in one or more sectors and thus will be more susceptible to the risks affecting those sectors. The small- and mid-capitalization companies in which an ETF invests may be more vulnerable to adverse business or economic events than larg er, more established companies. The Sub-Adviser'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. The quantitative model used by the Sub-Adviser may not perform as expected, particularly in volatile markets.

In addition to the risks listed above, the Funds also include Early Close/Trading Halt Risk, Credit Risk, Equity Risk, Issuer-Specific Risk, Large-Capi talization Risk, U.S. Government Securities Risk, Limited Authorized Participants, Market Makers and Liquidity Providers Risk, Model and Data Risk, Operational Risk, Trading Risk and New/Smaller Fund Risk.

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.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or sum mary prospectus with this and other information about the Fund, please call (866) 239-9536 or visit www.cabanaetfs.com. Read the - prospectus or summary prospectus carefully before investing. Distributed by Foreside Fund Services, LLC.