

Hull Tactical US ETF

(HTUS) Cboe BZX Exchange, Inc.

Annual Shareholder Report - October 31, 2025

Hull
TACTICAL

Fund Overview

This annual shareholder report contains important information about Hull Tactical US ETF (the "Fund") for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at <https://www.hulltacticalfunds.com/htus/documents/>. You can also request this information by contacting us at (844) 484-2484.

What were the Fund's costs for the last year?

(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
Hull Tactical US ETF	\$99	0.91%

How did the fund perform last year?

On behalf of the entire team, we want to express our appreciation for the confidence you have placed in the Fund. The following information pertains to the fiscal period from November 1, 2024 through October 31, 2025.

The Fund is an actively managed exchange-traded fund that seeks long-term capital appreciation through dynamic exposure to U.S. equity, derivative, and treasury markets. The Fund's target exposure is updated daily, ranging from a maximum long position of 200% to a maximum short position of -100%. Short exposure is implemented through derivatives, allowing the Fund to express tactical views without directly shorting underlying securities. These positions typically add value during periods of market weakness and detract during strong market advances.

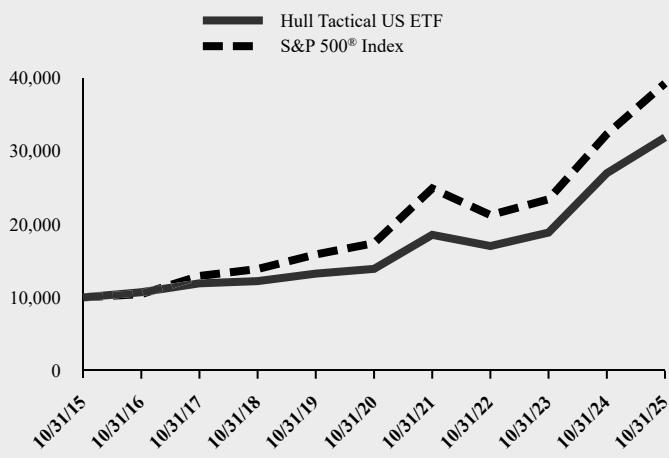
During the first half of the fiscal year, equity markets exhibited elevated volatility amid shifting expectations for Federal Reserve policy and tariff uncertainty. In the latter half, markets strengthened on moderating inflation data and optimism for a soft landing. The Fund's dynamic exposure allowed it to capture much of the market upside while mitigating downside risk during corrections.

The Fund experienced positive performance during the fiscal year ended October 31, 2025. The Market price for the Fund increased 17.05% and the net asset value increased 18.11%. The benchmark S&P 500® Index, a broad market index, increased 21.45% over the same period.

We appreciate your investment in the Fund.

How has the Fund performed over the last ten years?

Total Return Based on \$10,000 Investment

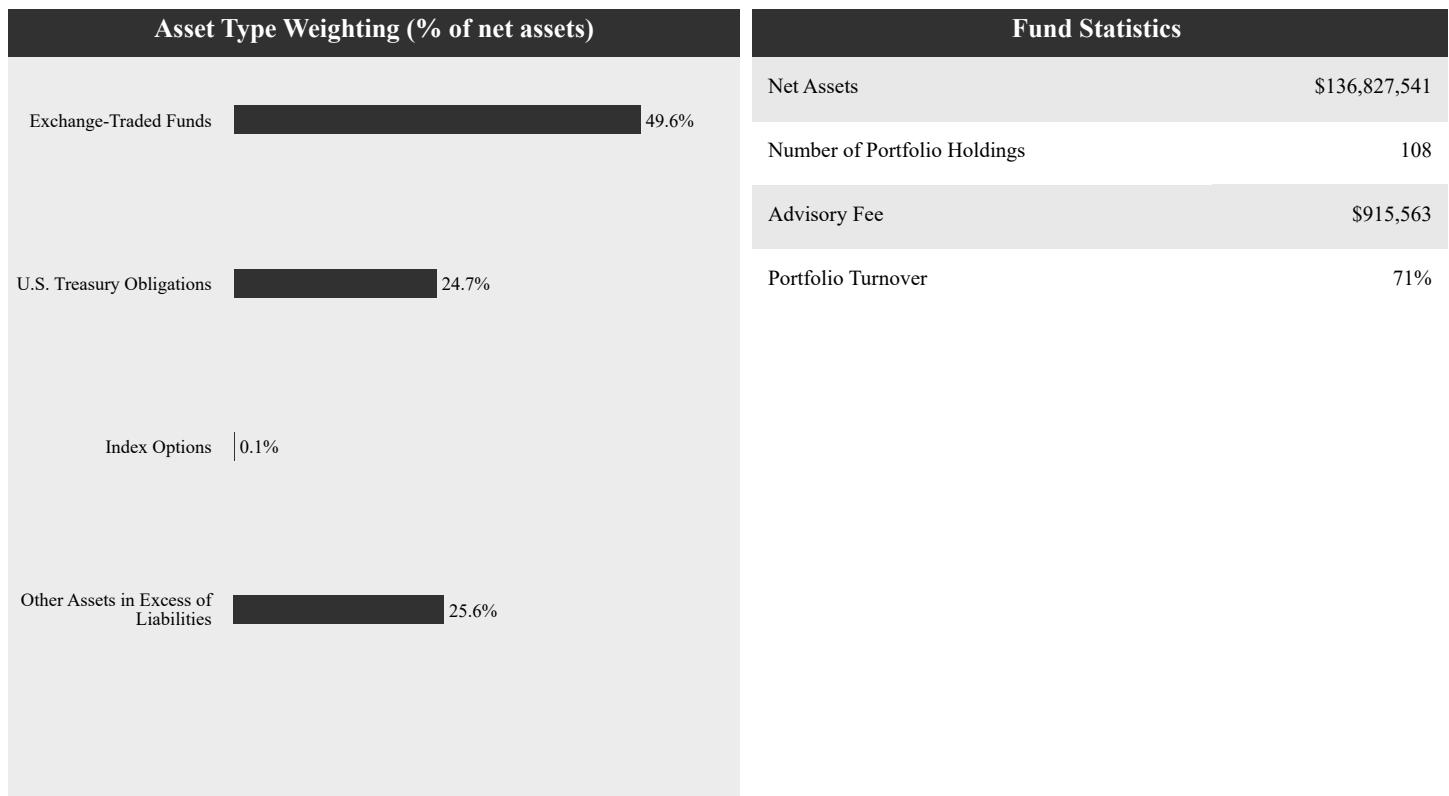


Average Annual Total Returns

	1 Year	5 years	10 Years
Hull Tactical US ETF - NAV	18.11%	18.03%	12.27%
S&P 500® Index	21.45%	17.64%	14.64%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call (844) 484-2484 or visit <https://www.hulltacticalfunds.com/htus/documents/> for updated performance information.

What did the Fund invest in?



Material Fund Changes

No material changes occurred during the year ended October 31, 2025.



Hull Tactical US ETF - Fund (HTUS)

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.hultacticalfunds.com/htus/documents/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information