

Liberty One Defensive Dividend Growth ETF

(EASY) NASDAQ

Annual Shareholder Report - July 31, 2026

Fund Overview

This annual shareholder report contains important information about Liberty One Defensive Dividend Growth ETF for the period of September 29, 2025 to July 31, 2026. You can find additional information about the Fund at <https://www.libertyoneetf.com/funds/EASY-Defensive-Dividend-Growth-ETF>. You can also request this information by contacting us at 1-847-680-9255.

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

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Liberty One Defensive Dividend Growth ETF	\$74	0.85%*
* Annualized.		
Had the Fund been open the full reporting period, expenses would be higher.		

How did the Fund perform during the reporting period?

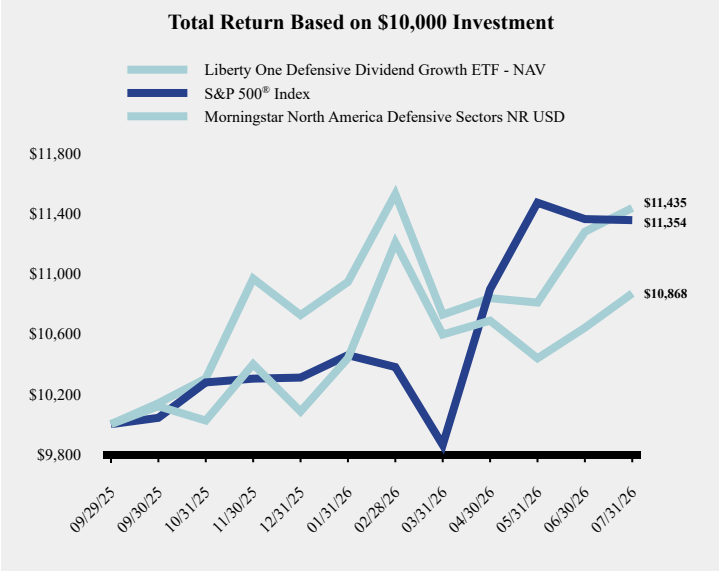
During the reporting period from September 29, 2025 through July 31, 2026, the Fund’s performance was primarily driven by its concentrated, high-conviction exposure to business-resilient equities. Operating with a selective portfolio of approximately 25 holdings, the Fund targets enterprises defined by durable moats, stable recurring cash flows, and consistent dividend growth across market cycles. These are predominantly found across Healthcare, Consumer Staples, and Utilities sectors, but are not constrained to just these three sectors.

In the fourth quarter of 2025, defensive and low-volatility factors lagged as equity returns were heavily concentrated in narrow momentum and AI-related trades (particularly Semiconductors). Adhering strictly to our risk and factor mandates, the Fund avoided chasing overextended valuations. While Healthcare advanced during this period, broader Staples and Utilities trailed. Market dynamics shifted through the first half of 2026. As macro uncertainty and equity volatility resurfaced (notably during the early 2026 pullbacks) market breadth expanded. The Fund outperformed broader benchmarks during these risk-off intervals, as investors rotated into cash-generative, defensive balance sheets trading at compelling relative valuations.

In line with our commitment to disciplined capital allocation and low portfolio turnover, we executed two strategic repositioning trades during the period. We fully exited Lamb Weston, Inc (LW) and Sysco Corp (SYF) to moderate our overweight exposure to Consumer Staples, reallocating away from businesses facing near-term margin compression and softer foodservice volume trends. We took the proceeds and established positions in American Water Works (AWK) and American Tower Corp (AMT). These additions enhance portfolio diversification by increasing exposure to essential, regulated water utilities and mission-critical digital infrastructure where we currently do not have exposure in. Both businesses provide inflation-protected, contractually locked cash flows and steady dividend growth that fit our low-volatility mandate while trading at compelling valuation levels.

Heading into the second half of the year, we believe the Fund remains anchored in fundamentally sound, high-free-cash-flow companies capable of delivering steady risk-adjusted returns and capital preservation across shifting macroeconomic backdrops.

How has the Fund performed since inception?



Average Annual Total Returns	
	Since Inception (September 29, 2025)
Liberty One Defensive Dividend Growth ETF - NAV	8.68%
S&P 500® Index	13.54%
Morningstar North America Defensive Sectors NR USD	14.35%

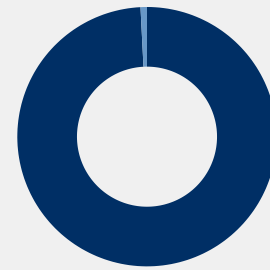
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The Fund’s past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. For updated performance call 1-847-680-9255.

Fund Statistics

Net Assets	\$60,868,177
Number of Portfolio Holdings	25
Advisory Fee (net of waivers)	\$68,402
Portfolio Turnover	8%

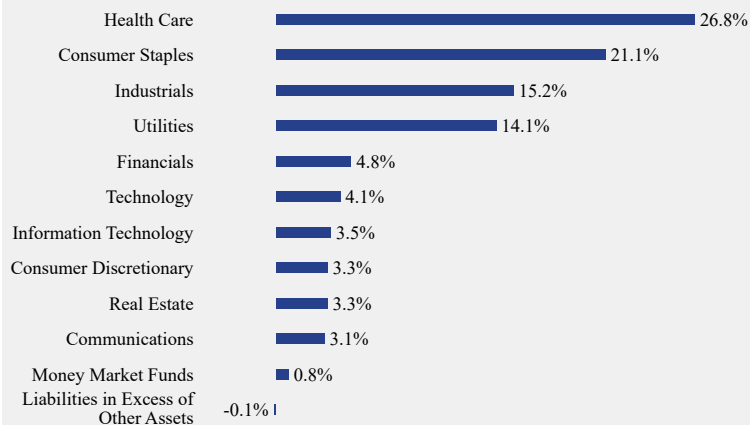
Asset Weighting (% of total investments)



■ Common Stocks 99.2%
■ Money Market Funds 0.8%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Eli Lilly & Company	5.9%
Casey's General Stores, Inc.	5.8%
UnitedHealth Group, Inc.	5.6%
Cardinal Health, Inc.	5.6%
Johnson & Johnson	5.3%
Coca-Cola Company (The)	4.9%
Waste Management, Inc.	4.9%
Chubb Ltd.	4.8%
McKesson Corporation	4.4%
Microsoft Corporation	4.1%

Material Fund Changes

No material changes occurred during the year ended July 31, 2026.

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.libertyoneetf.com/funds/EASY-Defensive-Dividend-Growth-ETF>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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