

Liberty One Spectrum ETF

(SPCT) NASDAQ

Annual Shareholder Report - July 31, 2026

Fund Overview

This annual shareholder report contains important information about Liberty One Spectrum 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/SPCT-Spectrum-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 Spectrum ETF	\$75	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, equity market performance was led by high-momentum, growth-oriented technology companies, while more defensive and dividend-focused equities generally lagged. Against this backdrop, the Liberty One Spectrum ETF (SPCT) modestly trailed its broad market benchmark.

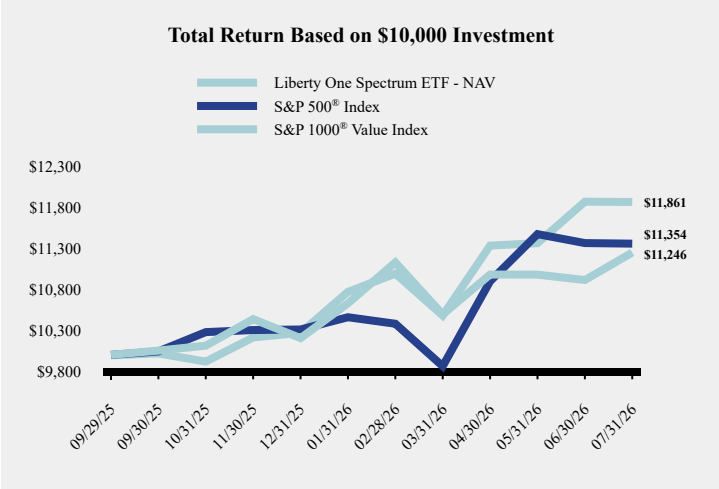
The Fund maintains a diversified portfolio of approximately 50 large- and mid-capitalization U.S. companies. SPCT is anchored in blue-chip market leaders characterized by robust balance sheets, consistent cash flows, and rising dividend profiles. To preserve structural diversification, the portfolio seeks an equal sector weighting model rather than equal stock weighting. A select exception is made for dominant, wide-moat non-dividend payers that drive secular growth, such as Amazon (AMZN). Because of this sector-neutral framework, the Fund held a structural underweight to the Information Technology sector relative to cap-weighted benchmarks. This allocation proved beneficial during the early-2026 tech correction, but presented a relative performance drag during the strong tech rallies in late 2025 and the subsequent mid-2026 recovery.

Stock selection within technology also influenced relative attribution. Guided by our high-conviction quality mandate, the Fund intentionally focuses on established platform businesses with durable economic moats, avoiding more cyclical, commoditized hardware and memory semiconductor manufacturers (such as Micron, Western Digital, or turnaround plays like Intel). While these hardware segments surged during the period and drove benchmark tech returns, bypassing them remains a deliberate, risk-controlled component by design.

Market leadership broadened during the early months of 2026 as valuation compression and heightened dispersion within mega-cap tech prompted a rotation into high-quality value and defensive equities. During these phases, the Fund's lower-volatility and higher quality profile delivered notable resilience.

Portfolio turnover remained exceptionally low, reflecting our long-term conviction. We executed a single portfolio adjustment during the period: fully divesting Lamb Weston Holdings (LW) and redeploying into Darden Restaurants (DRI). While maintaining exposure to consumer food demand, DRI offers a cleaner operational profile, superior execution, and attractive entry valuations without the margin volatility currently facing the packaged foods space. Heading into the second half of 2026, we believe the Fund remains committed to its disciplined, sector-balanced strategy, prioritizing dependable income growth and durable balance sheets across evolving market cycles.

How has the Fund performed since inception?



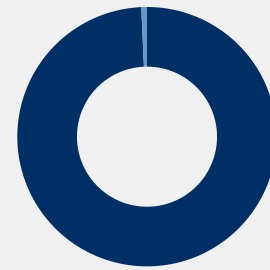
Average Annual Total Returns	
Since Inception (September 29, 2025)	
Liberty One Spectrum ETF - NAV	12.46%
S&P 500 Index	13.54%
S&P 1000 Value Index	18.61%

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	\$67,231,566
Number of Portfolio Holdings	51
Advisory Fee (net of waivers)	\$76,775
Portfolio Turnover	4%

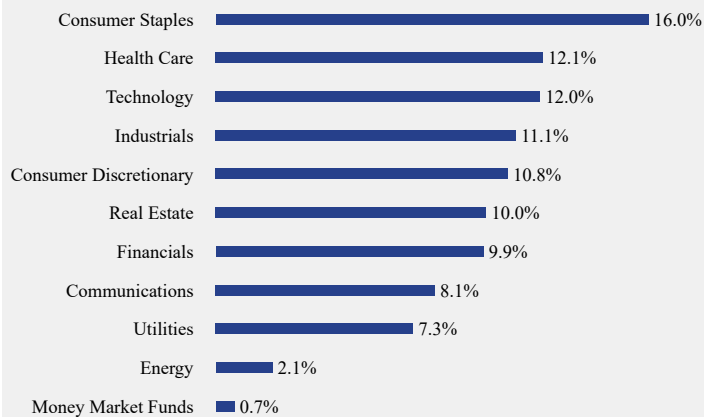
Asset Weighting (% of total investments)



■ Common Stocks 99.3%
■ Money Market Funds 0.7%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Amazon.com, Inc.	3.2%
Apple, Inc.	3.2%
Broadcom, Inc.	3.1%
Caterpillar, Inc.	2.9%
Eli Lilly & Company	2.8%
Texas Instruments, Inc.	2.6%
Cardinal Health, Inc.	2.6%
Johnson & Johnson	2.5%
Alphabet, Inc., C	2.4%
Microsoft Corporation	2.3%

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/SPCT-Spectrum-ETF>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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