

Liberty One Tactical Income ETF

(LOTI) NASDAQ

Annual Shareholder Report - July 31, 2026

Fund Overview

This annual shareholder report contains important information about Liberty One Tactical Income 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/LOTI-Tactical-Income-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 Tactical Income ETF	\$73	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 executed its active tactical allocation strategy, maintaining a balanced posture between equity and fixed-income assets, generally ranging between 45% and 55% across each asset class.

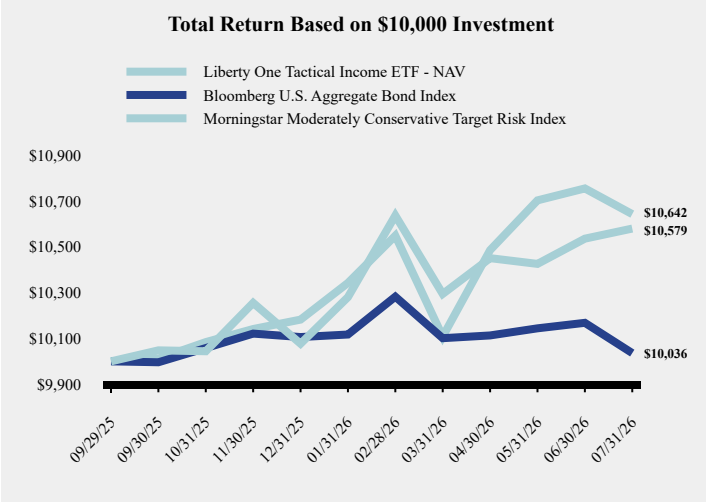
Fixed-income performance was primarily driven by capitalizing on a stable interest rate backdrop in late 2025 while tactically managing a rising interest rate environment through the first half of 2026. The Fund utilized a diversified mix of total-return bond strategies to capture attractive interest income and yield-curve positioning, which remained the dominant contributor to fixed-income returns. Maintaining a disciplined underweight duration relative to the Bloomberg US Aggregate Bond Index helped the fixed-income sleeve outperform its broad market benchmark. This excess return was led by our high-conviction allocations to multisector credit (JPMorgan Income ETF - JPIE and PIMCO Multisector Bond Active ETF - PYLD) and short-duration income solutions (Eaton Vance Short Duration Income ETF - EVSD and Vanguard Mortgage-Backed Securities ETF - VMBS).

In the equity portion of the portfolio, the Fund initially maintained a concentrated defensive posture focused on Healthcare, Consumer Staples, and Utilities. While this low-volatility positioning trailed the AI- and momentum-led rally in the second half of 2025, market leadership broadened significantly into 2026, generating strong relative equity performance during early-year volatility.

Given the structural downside protection anchored by the 50% fixed-income allocation, the Fund leveraged this defensive strength in the first quarter of 2026 to optimize the equity portfolio. We captured gains in outperforming defensive holdings and redeployed capital into high-quality, business-resilient leaders within more growth-oriented and cyclical sectors. Specifically, we fully exited PepsiCo (PEP), Lamb Weston Holdings (LW), Sysco Corp (SYY), Mondelez International (MDLZ), and Verizon Communications (VZ). We reallocated the proceeds into Visa (V), Alphabet (GOOG), Broadcom (AVGO), W.W. Grainger (GWW), and Northrop Grumman (NOC).

While the Fund remains intentionally overweight to defensive sectors, the diversification into Technology and Industrials (particularly Aerospace), and Aerospace provided immediate value. New additions contributed positively to total return, notably led by Alphabet (GOOG) and W.W. Grainger (GWW), which contributed +0.34% and +0.57% to overall Fund performance since inclusion. Heading into the second half of the year, we believe the Fund remains well-positioned to generate steady income while capturing broader equity upside through a balanced, risk-managed structure.

How has the Fund performed since inception?



Average Annual Total Returns	
	Since Inception (September 29, 2025)
Liberty One Tactical Income ETF - NAV	5.79%
Bloomberg U.S. Aggregate Bond Index	0.36%
Morningstar Moderately Conservative Target Risk Index	6.42%

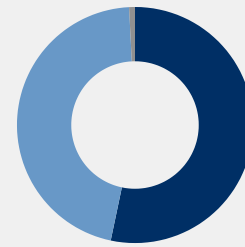
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public regarding the advisability of investing in equity securities generally or in the Fund in particular or the ability of the Fund to track the Morningstar Indices or general equity market performance. THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

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	\$46,941,350
Number of Portfolio Holdings	34
Advisory Fee (net of waivers)	\$38,079
Portfolio Turnover	11%

Asset Weighting (% of total investments)



■ Common Stocks 53.3%
 ■ Exchange-Traded Funds 45.9%
 ■ Money Market Funds 0.8%

What did the Fund invest in?

Sector Weighting (% of net assets)

Fixed Income	45.9%
Health Care	13.4%
Utilities	8.2%
Industrials	7.8%
Consumer Staples	6.1%
Technology	6.0%
Communications	3.8%
Financials	2.4%
Real Estate	2.1%
Information Technology	1.8%
Consumer Discretionary	1.8%
Money Market Funds	0.8%
Liabilities in Excess of Other Assets	-0.1%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
JPMorgan Income ETF, USD Class	7.6%
Eaton Vance Short Duration Income ETF, USD Class	6.6%
TCW Flexible Income ETF, USD Class	6.6%
PIMCO Multi Sector Bond Active ETF	6.6%
Vanguard Mortgage-Backed Securities ETF	5.7%
iShares Core U.S. Aggregate Bond ETF	5.6%
Vanguard Long-Term Corporate Bond ETF	4.4%
Eli Lilly & Company	3.1%
Cardinal Health, Inc.	2.9%
Hartford Strategic Income ETF, USD Class	2.8%

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/LOTI-Tactical-Income-ETF>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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