

ETC Cabana Target Beta ETF

(TDSB) NASDAQ Stock Market, LLC

Semi-Annual Shareholder Report - October 31, 2025



Fund Overview

This semi-annual shareholder report contains important information about ETC Cabana Target Beta ETF for the period of May 1, 2025 to October 31, 2025. You can find additional information about the Fund at <https://www.cabanaetfs.com/investor-materials>. You can also request this information by contacting us at 866-239-9536.

What were the Fund's costs for the last six months?

(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
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ETC Cabana Target Beta ETF

\$36

0.67%*

* Annualized

Fund Statistics

Net Assets	\$61,399,142
Number of Portfolio Holdings	11
Total Advisory Fee Paid	\$230,949
Portfolio Turnover Rate	123%

What did the Fund invest in?

Sector Weighting (% of net assets)

Fixed Income	38.1%
Equity	31.0%
Commodity	21.4%
Specialty	9.3%
Money Market Funds	2.2%
Liabilities in Excess of Other Assets	-2.0%

Top 10 Holdings (% of net assets)

Goldman Sachs Physical Gold ETF	11.4%
Invesco Nasdaq 100 ETF	11.0%
Utilities Select Sector SPDR Fund	10.0%
Health Care Select Sector SPDR Fund	10.0%
Pimco Commodity Strategy Active ETF	10.0%
Vanguard Long-Term Bond ETF	9.7%
Vanguard Intermediate-Term Bond ETF	9.5%
iShares 7-10 Year Treasury Bond ETF	9.5%
iShares 3-7 Year Treasury Bond ETF	9.4%
Invesco DB US Dollar Index Bullish Fund	9.3%

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.cabanaetfs.com/investor-materials>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information



TSR-SAR 103125-TDSB