ETC Cabana Target Drawdown 10 ETF

(TDSC) NASDAQ Stock Market, LLC

Annual Shareholder Report - April 30, 2026

CABANA

Fund Overview

This annual shareholder report contains important information about ETC Cabana Target Drawdown 10 ETF (the "Fund") for the period of May 1, 2025 to April 30, 2026. 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 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
ETC Cabana Target Drawdown 10 ETF	$75	0.69%

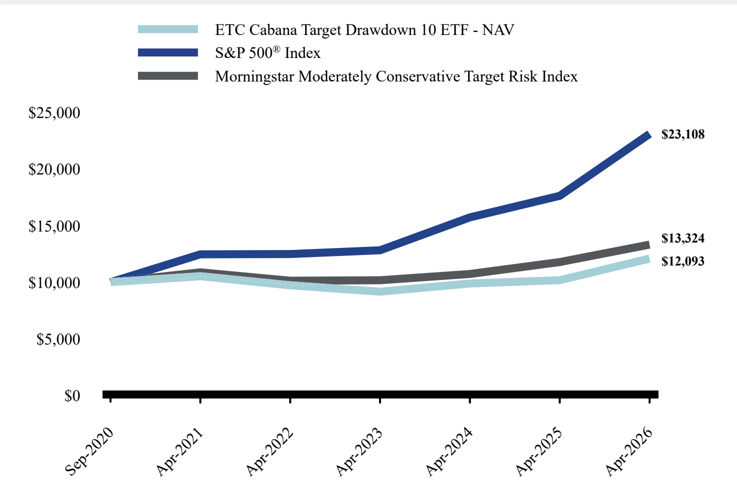
How did the Fund perform during the reporting period?

The Fund is an actively-managed exchange-traded fund. The Fund seeks to provide long-term growth within a targeted risk parameter of ten percent (10%) from peak to trough. For the fiscal year ended April 30, 2026, the Fund's net asset value increased 18.80% while the S&P 500® Index, the Fund's broad-based market equity index, gained 31.05%. The Morningstar Moderately Conservative Target Risk Index returned 13.08% during the fiscal year.

The primary contributors to the Fund's performance relative to its benchmark indexes were its positions in gold, U.S. energy and Nasdaq-100 stocks. Gold was up 39.62%, U.S. energy was up 50.91% and Nasdaq-100 stocks were up 42.47% during the same time.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns

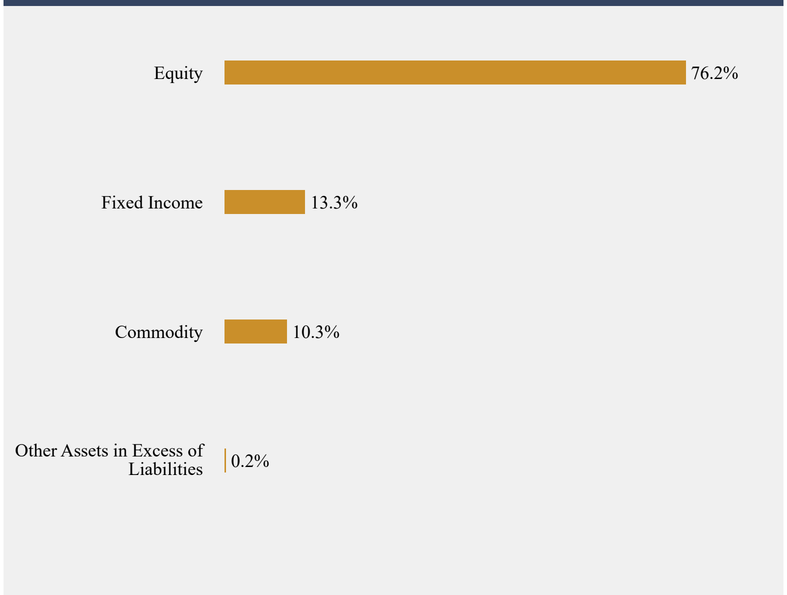
	1 Year	5 Years	Since Inception (September 16, 2020)
ETC Cabana Target Drawdown 10 ETF - NAV	18.80%	2.81%	3.44%
S&P 500® Index	31.05%	13.14%	16.07%
Morningstar Moderately Conservative Target Risk Index	13.08%	4.15%	5.24%

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. Inception date is used for performance purposes.

Fund Statistics	
Net Assets	$102,420,896
Number of Portfolio Holdings	10
Total Advisory Fee Paid	$882,278
Portfolio Turnover Rate	185%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Invesco Nasdaq 100 ETF	15.5%
iShares 7-10 Year Treasury Bond ETF	13.3%
State Street Health Care Select Sector SPDR ETF	13.1%
State Street Energy Select Sector SPDR ETF	12.2%
State Street Technology Select Sector SPDR ETF	10.6%
Goldman Sachs Physical Gold ETF	10.3%
State Street Utilities Select Sector SPDR ETF	9.6%
Vanguard High Dividend Yield ETF	5.1%
iShares Select Dividend ETF	5.1%
Vanguard Mega Cap ETF	5.0%

Material Fund Changes

No material changes occurred during the year ended April 30, 2026.

Change In Or Disagreements With Accountants

There were no changes in or disagreements with accountants during the reporting period.

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. The consent may be revoked by contacting the Fund.

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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**

Exchange Traded Concepts

TSR-AR 043026-TDSC