

ETC Cabana Target Drawdown 10 ETF

(TDSC) 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 Drawdown 10 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 Drawdown 10 ETF

\$36

0.69%*

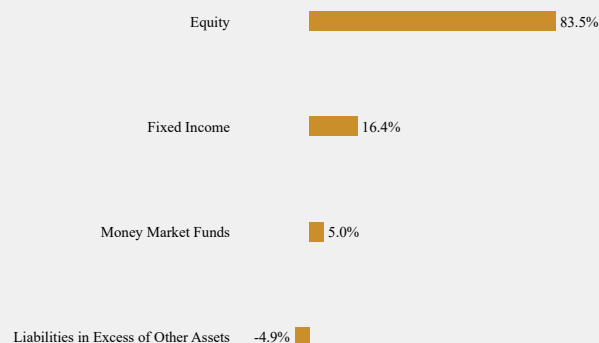
* Annualized

Fund Statistics

Net Assets	\$126,130,736
Number of Portfolio Holdings	11
Total Advisory Fee Paid	\$493,160
Portfolio Turnover Rate	81%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Janus Henderson AAA CLO ETF	16.3%
iShares Latin America 40 ETF	16.2%
Vanguard Real Estate ETF	14.0%
Consumer Discretionary Select Sector SPDR Fund	11.0%
Industrial Select Sector SPDR Fund	10.6%
Consumer Staples Select Sector SPDR Fund	8.7%
JPMorgan Equity Premium Income ETF	7.1%
Global X US Infrastructure Development ETF	5.6%
Vanguard FTSE Emerging Markets ETF	5.6%
Invesco Government & Agency Portfolio, Institutional Class	5.0%

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-TDSC