

ETC Cabana Target Leading Sector Moderate ETF

(CLSM) 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 Leading Sector Moderate 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)

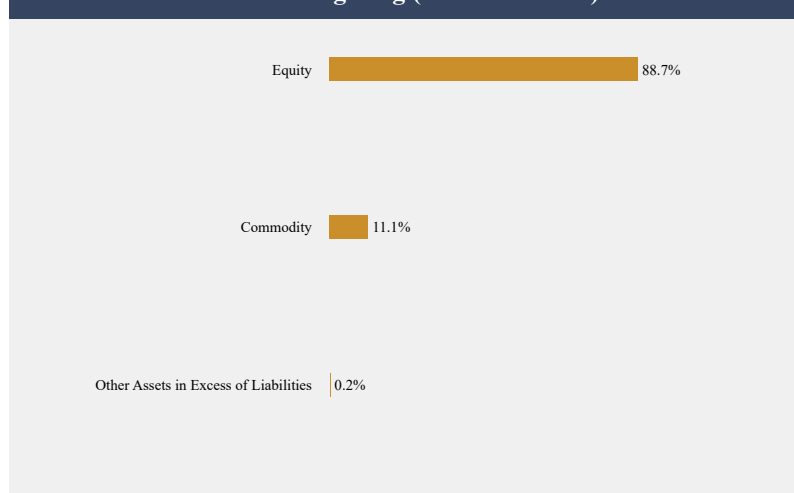
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ETC Cabana Target Leading Sector Moderate ETF	\$38	0.69%*
* Annualized		

Fund Statistics

Net Assets	\$112,658,880
Number of Portfolio Holdings	5
Total Advisory Fee Paid	\$404,933
Portfolio Turnover Rate	173%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Invesco Nasdaq 100 ETF	32.0%
Technology Select Sector SPDR Fund	22.6%
Consumer Staples Select Sector SPDR Fund	20.6%
Financial Select Sector SPDR ETF	13.5%
Goldman Sachs Physical Gold ETF	11.1%

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-CLSM