ETC Cabana Target Leading Sector Moderate ETF

(CLSM) NASDAQ Stock Market, LLC

Annual Shareholder Report - April 30, 2026

Fund Overview

This annual shareholder report contains important information about ETC Cabana Target Leading Sector Moderate 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 Leading Sector Moderate ETF	$79	0.69%

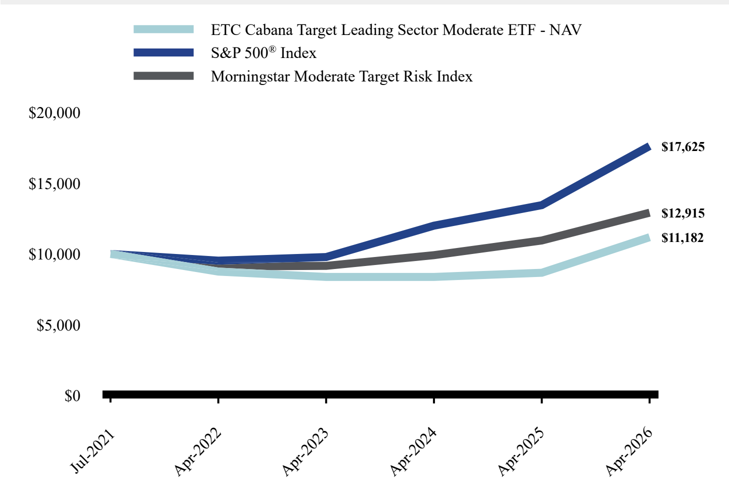
How did the Fund perform during the reporting period?

The Fund is an actively-managed exchange-traded fund. The Fund aims to provide investors and advisors with exposure to sectors of the economy that will potentially provide superior investment returns. For the fiscal year ended April 30, 2026, the Fund's net asset value increased 28.98% while the S&P 500® Index, the Fund's broad-based market equity index, gained 31.05%. The Morningstar Moderate Target Risk Index returned 17.93% during the fiscal year.

The primary contributors to the Fund's performance relative to its benchmark indexes were its positions in gold, Latin American stocks and Nasdaq-100 stocks. Gold was up 39.62%, Latin American stocks were up 52.40% 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

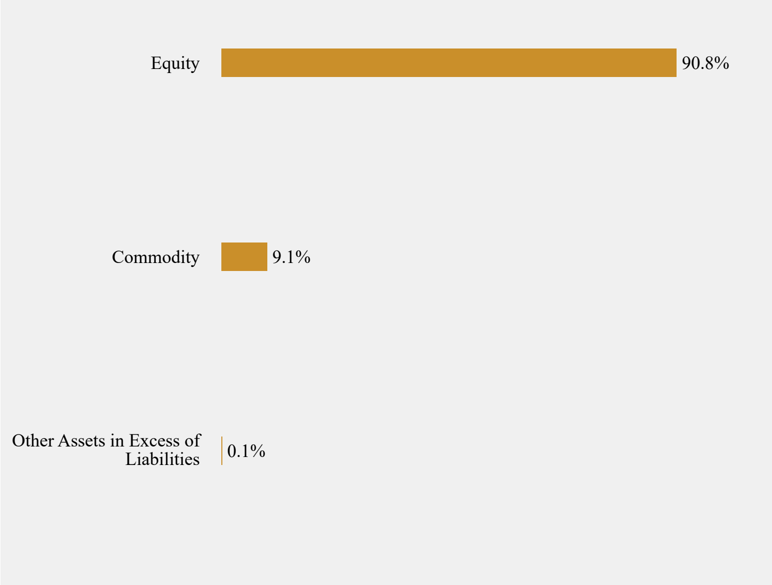
	1 Year	Since Inception (July 12, 2021)
ETC Cabana Target Leading Sector Moderate ETF - NAV	28.98%	2.36%
S&P 500® Index	31.05%	12.53%
Morningstar Moderate Target Risk Index	17.93%	5.47%

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	$92,899,006
Number of Portfolio Holdings	4
Total Advisory Fee Paid	$748,885
Portfolio Turnover Rate	417%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)	
State Street Technology Select Sector SPDR ETF	30.8%
Invesco Nasdaq 100 ETF	30.4%
State Street Consumer Staples Select Sector SPDR ETF	29.6%
Goldman Sachs Physical Gold ETF	9.1%

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-CLSM