Stratified LargeCap Hedged ETF

(SHUS) NYSE Arca, Inc.

Annual Shareholder Report - December 31, 2025

Fund Overview

This annual shareholder report contains important information about Stratified LargeCap Hedged ETF (the "Fund") for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at **https://stratifiedfunds.com/investor-materials/**. You can also request this information by contacting us at 866-972-4492 . **This report describes changes to the Fund that occurred during the reporting period.**

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
Stratified LargeCap Hedged ETF	$69	0.66%

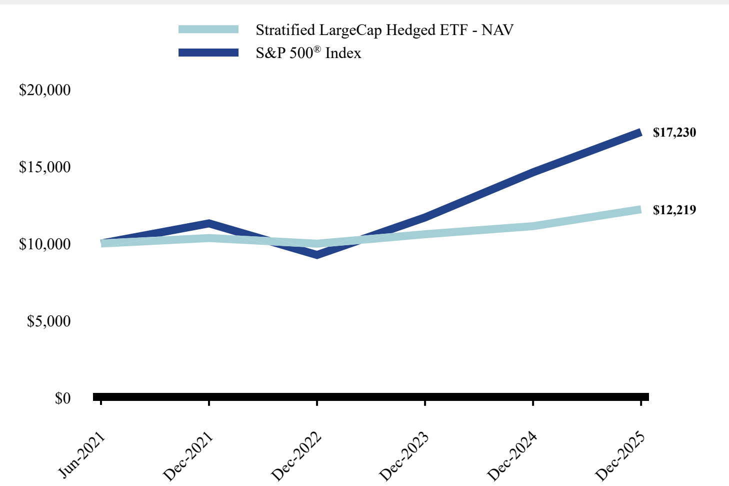
How did the Fund perform during the reporting period?

The Stratified LargeCap Hedged ETF (ticker: SHUS) seeks to obtain capital growth by investing in a portfolio of equity securities that tracks the Syntax Stratified LargeCap Index (the "Index") while also employing risk management strategies to limit downside risk and generate additional returns. As of December 31, 2025, the Fund returned 9.84% at net asset value ("NAV") while the Index returned 13.51% as compared to the Equal Weight S&P 500 Index return of 11.43% and the S&P 500 Index return of 17.88%.

The primary detractor to the Fund's performance as compared to the S&P 500 Index was the Index's underweight positions to certain technology companies that outperformed dramatically during the period. Specifically, the "Magnificent Seven" stocks (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA and Tesla), all technology companies, contributed to more than half of the S&P 500 Index's growth in 2025 because of their combined weighting of 34% in the S&P 500 Index. An additional contributor to underperformance was the cost of the options used to implement the Fund's hedging strategy. While the Fund is expected to underperform the broad equity markets in strong up markets, such as that experienced during the period, the Fund should have lower volatility in declining markets due to its hedging strategy.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns

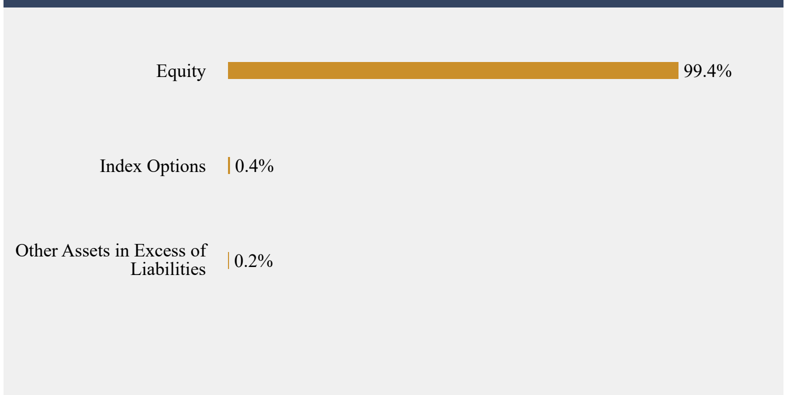
	1 Year	Since Inception (June 15, 2021)
Stratified LargeCap Hedged ETF - NAV	9.84%	4.51%
S&P 500® Index	17.88%	12.72%

The fund's past performance is not a 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.

Fund Statistics	
Net Assets	$23,203,381
Number of Portfolio Holdings	3
Total Advisory Fee Paid	$166,598
Portfolio Turnover Rate	106%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)	
Stratified LargeCap Index ETF	99.4%
S&P 500 Index Purchased Put Option, Expiration: 3/20/26, Strike $6,130	0.6%
S&P 500 Index Written Put Option, Expiration: 3/20/2026, Strike $5,450	-0.2%

Material Fund Changes

Effective April 30, 2025, Exchange Traded Concepts, LLC (the Adviser) has contractually agreed to waive its fees and reimburse expenses to the extent necessary to keep total annual operating expenses of the Stratified LargeCap Hedged ETF (excluding amounts payable pursuant to any plan adopted in accordance with Rule 12b-1, interest expense, taxes, acquired fund fees and expenses, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, and extraordinary expenses) from exceeding 0.50% of the Fund's average daily net assets through at least April 30, 2026, unless earlier terminated by the Board for any reason at any time. Fees waived pursuant to this waiver are not subject to recoupment in future periods.

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.

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://stratifiedfunds.com/investor-materials/**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**

Exchange Traded Concepts