PLUS Korea Defense Industry Index ETF

(KDEF) NYSE Arca, Inc.

Annual Shareholder Report - November 30, 2025

Fund Overview

This annual shareholder report contains important information about PLUS Korea Defense Industry Index ETF for the period of February 4, 2025 to November 30, 2025. You can find additional information about the Fund at **https://plusetf.com/investor-materials**. You can also request this information by contacting us at 855-900-0030.

What were the Fund's costs for the reporting period?

(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
PLUS Korea Defense Industry Index ETF	$78	0.65%**

* Amount shown reflects the expenses of the Fund from date of commencement of operations through November 30, 2025. Expenses would be higher if the Fund had been in operations for the year.

** Annualized

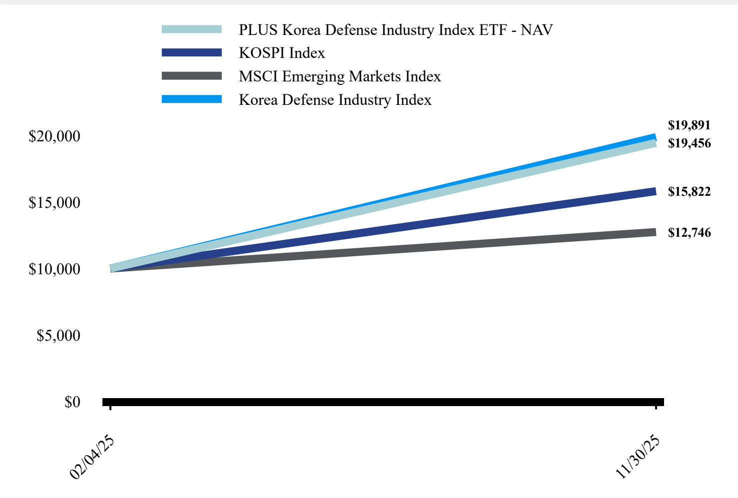
How did the Fund perform during the reporting period?

The Fund is designed to primarily invest in leading South Korean defense companies, aiming to benefit from the long-term growth driven by increased global defense spending in the era of a new Cold War.

As of November 30, 2025, the Fund had a total inception-to-date return of 94.56% at net asset value ("NAV") since its launch on February 4, 2025. The Fund outperformed the KOSPI Index (Primary Benchmark) and the MSCI Emerging Markets Index, which returned 58.22% and 27.46%, respectively, for the same period. The Fund's outperformance was primarily driven by the Defense Sector, with notable strength observed in the South Korean market. The boom in South Korea's defense industry is driven by a sharp rise in global demand for Korean weapons and military systems amid escalating geopolitical tensions worldwide.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



Cumulative Total Returns

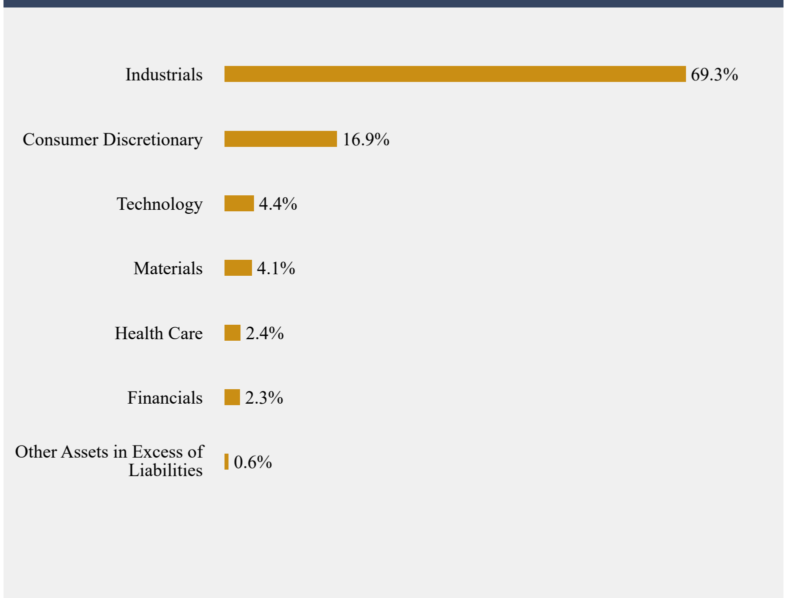
	Since Inception (February 4, 2025)
PLUS Korea Defense Industry Index ETF - NAV	94.56%
KOSPI Index	58.22%
MSCI Emerging Markets Index	27.46%
Korea Defense Industry Index	98.91%

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.

Fund Statistics	
Net Assets	$57,349,456
Number of Portfolio Holdings	24
Total Advisory Fee Paid	$198,424
Portfolio Turnover Rate	39%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)	
Hanwha Aerospace Company Ltd.	15.5%
Hyundai Rotem Company Ltd.	12.7%
Korea Aerospace Industries Ltd.	8.3%
Hyundai Wia Corporation	5.6%
LIG Nex1 Company Ltd.	5.1%
Samhyun Company Ltd.	5.0%
Poongsan Corporation	4.1%
Hanwha Systems Company Ltd.	4.0%
HJ Shipbuilding & Construction Company Ltd.	3.4%
Rainbow Robotics	3.1%

Material Fund Changes

No material changes occurred during the year ended November 30, 2025.

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://plusetf.com/investor-materials**), including its:

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

ETC
Exchange Traded Concepts

TSR-AR 113025-KDEF