

The SPAC and New Issue ETF
SPCK | The Nasdaq Stock Market LLC
Semi-Annual Shareholder Report — March 31, 2026



Fund Overview

This semi-annual shareholder report contains important information about The SPAC and New Issue ETF (the "Fund") for the period of October 1, 2025 to March 31, 2026. You can find additional information about the Fund at <http://www.spcketf.com>. You can also request this information by contacting us at 1-866-904-0406. **This report describes changes to the Fund that occurred during the reporting period.**

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*
The SPAC and New Issue ETF	\$48	0.95%

*Annualized

Fund Statistics	
Net Assets	\$7,056,633
Number of Portfolio Holdings	48
Net Investment Advisory Fees	\$-
Portfolio Turnover Rate	146%

What did the Fund invest in?

(as of 3/31/2026)

Portfolio Composition	
Investments	Percentage of Total Investments (%)
Common Stocks	100.0
Private Investments	0.0
Warrants	0.0
Total	100.0

Material Fund Changes

This is a summary of certain changes to the Fund since October 1, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available January 28, 2027 at www.spcketf.com or upon request at 1-(866)-904-0406. Effective April 7, 2026, the ticker symbol for the Fund changed from SPCX to SPCK.

The SPAC and New Issue ETF

Additional information about the Fund including its prospectus, financial information, holdings, federal tax information, and proxy voting information, is available on the Fund's website at <http://www.spcketf.com>, or upon request, by calling 1-866-904-0406.



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