ANNUAL SHAREHOLDER REPORT DECEMBER 31, 2025

TappAlpha Innovation 100 Growth & Daily Income ETF

TICKER: TDAQ (Listed on the NASDAQ Stock Market®)

This annual shareholder report contains important information about the TappAlpha Innovation 100 Growth & Daily Income ETF for the period of September 4, 2025 (inception) to December 31, 2025. You can find additional information about the Fund at www.tappalphafunds.com/etfs/tdaq. You can also contact us at (844) 403-2888.

What were the Fund costs for the 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
TappAlpha Innovation 100 Growth & Daily Income ETF	$23[1]	0.68%[2]

[1] Costs are for the period of September 4, 2025, to December 31, 2025. Costs for a full annual period would be higher.

[2] Annualized.

Key Fund Statistics

(as of December 31, 2025)

Fund Net Assets	$68,234,468
Number of Holdings	1
Total Net Advisory Fee	$64,610
Portfolio Turnover Rate	1.59%

What did the Fund invest in?

(% of Net Assets as of December 31, 2025)

Sector Breakdown

Top Holding

Invesco QQQ Trust Series 1	99.58%

For additional information about the Fund; including its prospectus, summary prospectus, financial information, holdings and proxy information, visit www.tappalphafunds.com/etfs/tdaq.