DAKOTA
WEALTH MANAGEMENT

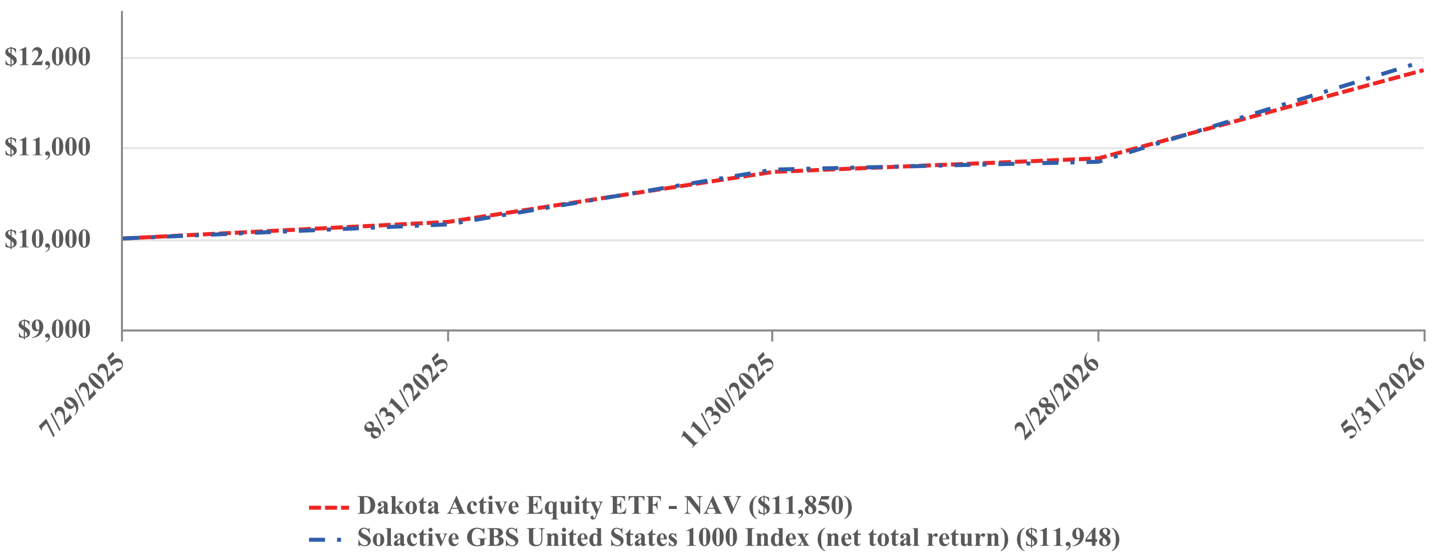
Dakota Active Equity ETF
Ticker: DAK
Listed on: The Nasdaq Stock Market, LLC

May 31, 2026
Annual Shareholder Report
https://dakotaetfs.com/

**This annual shareholder report contains important information about the Dakota Active Equity ETF (the "Fund") for the period of July 29, 2025 to May 31, 2026 (the "Period"). You can find additional information about the Fund at https://dakotaetfs.com/. You can also request this information by contacting us at (215) 330-4476. For information regarding your Fund shares or account, including account balances, transactions, or distributions, please contact your financial intermediary.**

| WHAT WERE THE FUND COSTS FOR THE PERIOD? (based on a hypothetical $10,000 investment) | |
|---|---|
| **COST OF $10,000 INVESTMENT** | **COST PAID AS A PERCENTAGE OF $10,000 INVESTMENT** |
| $37 | 0.40% |

**PERFORMANCE OF A HYPOTHETICAL $10,000 INVESTMENT**




| PERFORMANCE | |
|---|---|
| | **Since Inception (7/29/2025)** |
| Dakota Active Equity ETF - NAV | 18.50% |
| Solactive GBS United States 1000 Index (net total return) | 19.48% |

**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. Net total return figures assume the reinvestment of dividends after deduction of withholding tax, applying the maximum rate to nonresident individual investors who do not benefit from double taxation treaties.** Visit https://dakotaetfs.com/ for more recent performance information.

**WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?**

For the fiscal Period from the Fund's commencement of operations on July 29, 2025, through May 31, 2026, the Fund generated positive absolute performance. Performance was primarily driven by the Fund's exposure to U.S. large-cap equities, with meaningful allocations to Information Technology, Communication Services, Financials, Consumer Discretionary and Materials sectors during the period.

The Fund benefited from generally positive returns across U.S. equities during the Period. The primary driver of returns was from Technology-related holdings which saw material appreciation and represented the largest sector exposure throughout the year. However, the Fund did suffer from an underweight exposure to memory-chip stocks which detracted from relative results during the Period, as that area of the semi-conductor market performed strongly.

The negative impact from the memory-chip underweight was partially offset by strong stock selection in Consumer Discretionary, Financials and Materials. Contributions in these sectors reflected issuer-specific performance within the Fund's actively selected portfolio holdings. Over the fiscal period, the Fund increased concentration in higher-conviction holdings. As a result, performance was more directly affected by individual security selection and sector-level positioning.

| KEY FUND STATISTICS (as of Period End) | | | |
|---|---|---|---|
| **Net Assets** | $43,168,286 | **Fund Advisory Fees** | $129,978 |
| **# of Portfolio Holdings** | 170 | **Portfolio Turnover Rate*** | 38% |

*Portfolio turnover is not annualized and is calculated without regard to short-term securities having a maturity of less than one year. Excludes impact of in-kind transactions.

| ASSET WEIGHTING (as a % of Net Assets) | |
|---|---|
| Information Technology | 27.7% |
| Equity ETFs | 19.9% |
| Financials | 11.6% |
| Communication Services | 7.8% |
| Industrials | 7.5% |
| Consumer Discretionary | 7.1% |
| Health Care | 6.6% |
| Consumer Staples | 4.9% |
| Energy | 2.6% |
| Materials | 2.1% |
| Utilities | 1.2% |
| Real Estate | 0.4% |
| Commodity ETFs | 0.2% |
| Cash and Cash Equivalents | 0.4% |

| TOP 10 HOLDINGS (as a % of Net Assets) | |
|---|---|
| Apple, Inc. | 5.9% |
| Alphabet, Inc. | 3.8% |
| iShares Core S&P 500 ETF | 3.7% |
| Vanguard S&P 500 ETF | 3.5% |
| Microsoft Corp. | 3.0% |
| Advanced Micro Devices, Inc. | 2.9% |
| Analog Devices, Inc. | 2.9% |
| Invesco QQQ Trust Series 1 | 2.6% |
| Cboe Global Markets, Inc. | 2.6% |
| Jpmorgan Chase & Co. | 2.6% |

**Availability of Additional Information**

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit https://dakotaetfs.com/. You can also request information by calling (215) 330-4476.

**Householding**

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents or you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.