ANNUAL SHAREHOLDER REPORT AUGUST 31, 2026

# ATAC Credit Rotation ETF

TICKER: JOJO (Listed on NYSE Arca, Inc.)

*This annual shareholder report contains important information about the ATAC Credit Rotation ETF (the "Fund") for the period September 1, 2025 to August 31, 2026. You can find additional information about the Fund at www.atacfunds.com/jojo. You can also request this information by contacting us at 855-282-2386 or by writing to the ATAC Credit Rotation ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.*

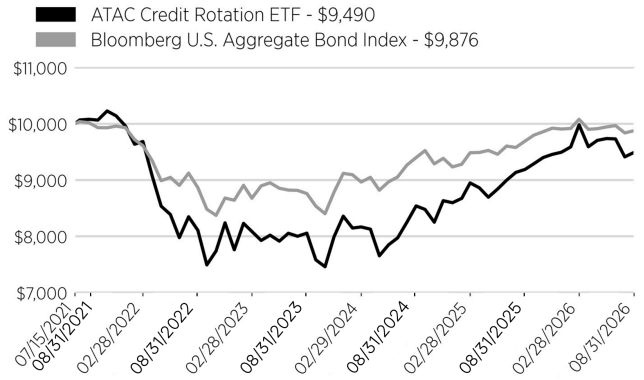
## What were the Fund costs for the past year?

(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 |
|---|---|---|
| ATAC Credit Rotation ETF | $100 | 0.98% |

## Cumulative Performance

(Initial Investment of $10,000)




## Annual Performance

| Average Annual Returns for the Periods Ended August 31, 2026 | One Year | Five Year | Since Inception (7/15/2021) |
|---|---|---|---|
| ATAC Credit Rotation ETF | 3.28% | -1.20% | -1.02% |
| Bloomberg U.S. Aggregate Bond Index | 1.89% | -0.29% | -0.24% |

**The Fund's past performance is not a good indicator 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.**

Visit www.atacfunds.com/jojo for more recent performance information.

## How did the Fund perform last year and what affected its performance?

During the fiscal year from September 1, 2025 to August 31, 2026, the Fund generated a total return of 3.28% (NAV), compared with 1.89% for the benchmark Bloomberg U.S. Aggregate Bond Index, outperforming by 1.39 percentage points. Income from the underlying bond ETFs supported the Fund's positive return, while net realized and unrealized investment losses reduced results.

## What factors influenced performance?

The Fund rotated between high yield corporate bond ETFs and U.S. Treasury ETFs during the reporting period. Treasury holdings, including iShares 20+ Year Treasury Bond ETF and iShares 7-10 Year Treasury Bond ETF, generated gains. High yield corporate bond ETFs incurred realized losses, partially offset by year-end unrealized appreciation, but their distributions more than offset those price losses.

## Positioning

Treasury ETF exposure contributed positively through realized gains and distributions. High yield corporate bond ETF distributions also supported performance, while price losses on those holdings offset part of that income.

## Key Fund Statistics

(as of August 31, 2026)

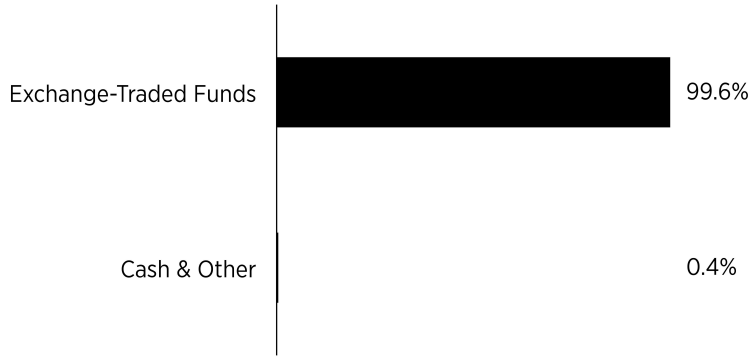
| | |
|---|---|
| Fund Size (Thousands) | $4,522 |
| Number of Holdings | 4 |
| Net Advisory Fee Paid | $58,616 |
| Portfolio Turnover Rate | 1798% |

# What did the Fund invest in?

(as of August 31, 2026)

## Sector Breakdown

(% of total net assets)




| Top Holdings | (% of total net assets) |
|---|---|
| iShares iBoxx USD High Yield Corporate Bond ETF | 69.7% |
| Xtrackers USD High Yield Corporate Bond ETF | 29.9% |

**For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.atacfunds.com/jojo.**

### 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, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.