

# CoreValues America First Technology ETF

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

This semi-annual shareholder report contains important information about the CoreValues America First Technology ETF (the "Fund") for the period October 1, 2025 to March 31, 2026. You can find additional information about the Fund at [www.cvafunds.com/usmd/](http://www.cvafunds.com/usmd/). You can also request this information by contacting us at (855) 316-3778 or by writing to the CoreValues America First Technology 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 six months?

(based on a hypothetical \$10,000 investment)

The Fund commenced operations on February 5, 2026. Expenses for a full reporting period would be higher than the figures shown.

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
CoreValues America First Technology ETF	\$13	0.87%*

\* Costs paid as a percentage of a \$10,000 investment is an annualized figure.

## Key Fund Statistics

(as of March 31, 2026)

Fund Size (Thousands)	\$964
Number of Holdings	120
Total Advisory Fee Paid	\$1,211
Portfolio Turnover Rate	2%

## Sector Breakdown - Investments

(% of Net Assets)

Technology	47.1%
Industrial	19.5%
Communications	15.0%
Consumer, Non-cyclical	9.6%
Consumer, Cyclical	4.7%
Utilities	3.4%
Basic Materials	0.2%
Energy	0.1%
Cash & Cash Equivalents	0.4%

Percentages are based on total net assets. Cash & Cash Equivalents represents cash, short-term investments and liabilities in excess of other assets.

## What did the Fund invest in?

(as of March 31, 2026)

Top Holdings	(% of Net Assets)
Johnson & Johnson	6.3
NVIDIA Corp.	4.9
Broadcom, Inc.	4.8
Alphabet, Inc. - Class A	4.8
Tesla, Inc.	4.6
Amazon.com, Inc.	4.6
Microsoft Corp.	4.1
Advanced Micro Devices, Inc.	3.9
Palantir Technologies, Inc. - Class A	3.7
Cisco Systems, Inc.	3.7

**For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit [www.cvafunds.com/usmd/](http://www.cvafunds.com/usmd/).**

### 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.