

LOGIQ Contrarian Opportunities ETF

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

This semi-annual shareholder report contains important information about the LOGIQ Contrarian Opportunities ETF (the "Fund") for the period January 7, 2026 (the Fund's "Inception") to May 31, 2026. You can find additional information about the Fund at <https://logiqetf.com/>. You can also request this information by contacting us at (844) 999-8722 or by writing the Fund at LOGIQ Contrarian Opportunities ETF, c/o BNY Mellon, 240 Greenwich Street, New York, New York 10286.

What were the Fund costs for the past 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
LOGIQ Contrarian Opportunities ETF	\$40	0.95%

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

Key Fund Statistics

(as of May 31, 2026)

Fund Size (Thousands)	\$59,419
Number of Holdings	75
Total Advisory Fee	\$211,168
Portfolio Turnover	67%

Sector Breakdown

(% of Total Net Assets)

Materials	17.6%
Tech Hardware & Semiconductors	15.1%
Oil & Gas	13.0%
Financial Services	7.7%
Media	3.6%
Utilities	2.3%
Retail & Wholesale - Discretionary	1.9%
Industrial Products	1.7%
Software & Tech Services	0.8%
Retail & Wholesale - Staples	0.4%
Cash & Cash Equivalents	35.9%

Security Type Breakdown

(% of Total Net Assets)

Common Stocks	64.1%
Exchange Traded Funds	23.6%
Short-Term Investments	10.9%
Investment Companies	1.4%

Percentages are stated as a percent of total net assets. Cash & Cash Equivalents represents short-term investments and liabilities in excess of other assets.

What did the Fund invest in?

(as of May 31, 2026)

Top Ten Holdings	(% of Total Net Assets)
IREN Ltd.	2.8
iShares Silver Trust ETF	2.7
Micron Technology Inc.	2.7
SanDisk Corp	2.6
Intel Corp.	2.5
iShares 1-3 Year Treasury Bond ETF	2.4
Vanguard Intermediate-Term Treasury ETF	2.3
Energy Select Sector SPDR Fund	2.2
Samsung Electronics Co., Ltd.	2.2
Pan American Silver Corp.	2.1

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit <https://logiqetf.com/>.

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.