

USCF Daily Target 2X Copper Index ETF

TICKER: CPXR (Listed on NYSE Arca, Inc)

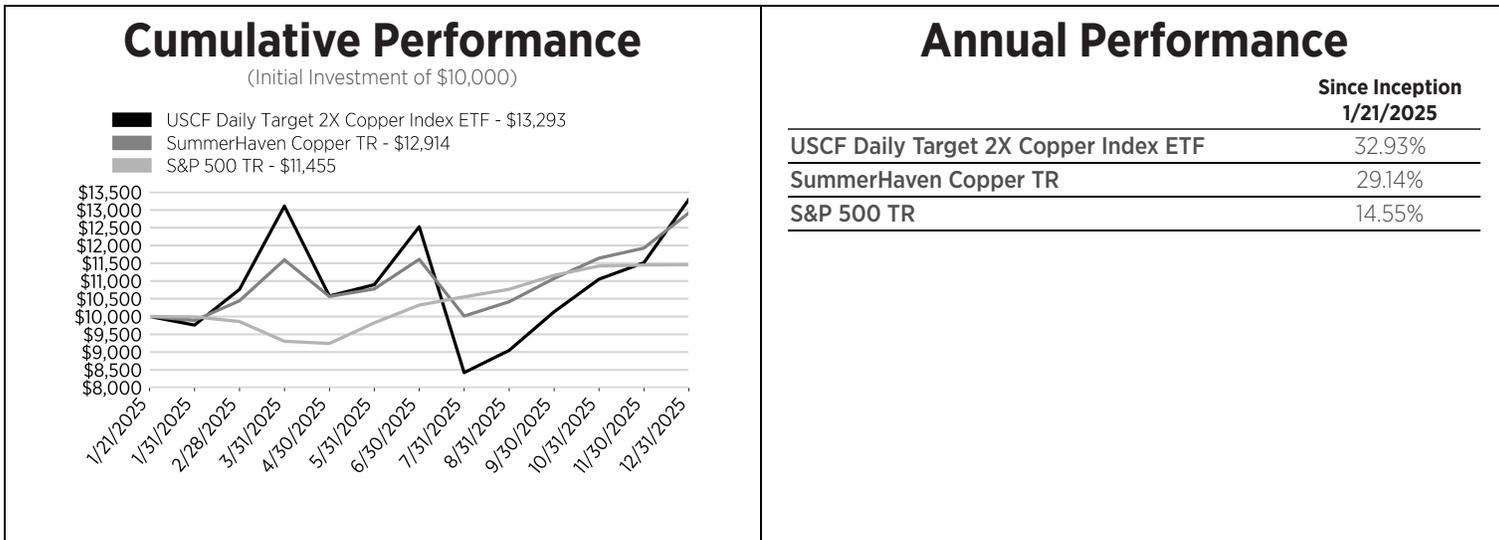
This annual shareholder report contains important information about the USCF Daily Target 2X Copper Index ETF (the "Fund") for the period January 21, 2025 (the Fund's "Inception") to December 31, 2025. You can find additional information about the Fund at www.cpxretf.com. You can also request this information by contacting us at (855) 885-9885 or by writing to USCF Daily Target 2X Copper Index 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 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
USCF Daily Target 2X Copper Index ETF	\$134	1.22%

Costs paid as a percentage of investment are annualized.



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.cpxretf.com for more recent performance information.

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

From 1/21/2025 till 12/31/2025, CPXR had a NAV total return of 33.32%, price return of 30.70%. These gains are primarily attributed to the strong performance of the SCIERI Index, which is closely tied to copper future price movements.

What Factors Influenced Performance?

Market sentiment around copper supply shortages caused a massive rally starting in August 2025, with copper moving from \$450 to \$570 to end the year. Sharp daily movements and increased options volatility starting in October caused a steady stream of Creations, especially in December with copper rallying from \$520 to \$570 in just one month.

CPXR's 2x leverage amplified daily gains when the front three active months of copper rallied in unison.

Key Fund Statistics

(as of December 31, 2025)

Fund Size (Thousands)	\$8,841
Number of Holdings	6
Total Advisory Fee	\$19,770
Portfolio Turnover Rate	0%

What did the Fund invest in?

(as of December 31, 2025)

Sector Type - Investments

(% of total net assets)



Top Holdings (% of total net assets)

Copper Futures Contract, Expiration: 7/29/26	2.9
Copper Futures Contract, Expiration: 3/27/26	2.8
Copper Futures Contract, Expiration: 5/27/26	2.7
Micro Copper Futures Contract, Expiration: 4/28/26	0.1
Micro Copper Futures Contract, Expiration: 2/25/26	0.1

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.cpxretf.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.