



Semi-Annual Report
June 30, 2018

CWA Income ETF
Ticker: CWAI

StrongVest ETF Trust

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StrongVest ETF Trust

Portfolio Allocation

As of June 30, 2018 (Unaudited)

Sector	Percentage of Net Assets
Basic Materials	4.5%
Communications	9.8%
Consumer Cyclical	8.1%
Consumer Non-Cyclical	15.0%
Energy	16.9%
Financial	24.4%
Industrial	11.2%
Technology	1.2%
Utilities	2.4%
U.S. Government Bonds	2.1%
Short-term Investments	3.5%
Other Assets in Excess of Liabilities	0.9%
Total	<u>100.0%</u>

StrongVest ETF Trust

Expense Example

For the Six Months Ended June 30, 2018 (Unaudited)

As a shareholder of CWA Income ETF (the “Fund”) you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2018 – June 30, 2018).

Actual Expenses

The first line of the table provides information about actual account values based on actual returns and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then, multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table provides information about hypothetical account values based on a hypothetical return and hypothetical expenses based on the Fund’s actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of Fund shares. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. If these transactional costs were included, your costs would have been higher.

CWA Income ETF

	Beginning Account Value January 1, 2018	Ending Account Value June 30, 2018	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
Actual	\$1,000.00	\$ 976.80	\$3.68	0.75%
Hypothetical (5% annual return before expenses)	\$1,000.00	\$ 1,021.08	\$3.76	0.75%

^(a) The dollar amounts shown as expenses paid during the period are equal to the annualized expense ratio multiplied by the average account value during the period, multiplied by 181/365, to reflect the current period.

StrongVest ETF Trust

CWA Income ETF

Schedule of Investments

June 30, 2018 (Unaudited)

Shares	Security Description	Value
COMMON STOCKS — 17.7%		
Agriculture — 1.9%		
1,772	Altria Group, Inc.	\$ 100,632
840	Philip Morris International, Inc.	67,822
		<u>168,454</u>
Computers — 1.3%		
783	International Business Machines Corporation	109,385
Electric — 2.4%		
1,274	Duke Energy Corporation	100,748
2,253	Southern Company	104,336
		<u>205,084</u>
Electronics — 1.5%		
2,089	Garmin Ltd.	127,429
Oil & Gas — 4.8%		
2,947	BP PLC - ADR	134,560
1,239	Chevron Corporation	156,647
1,483	Exxon Mobil Corporation	122,688
		<u>413,895</u>
Pharmaceuticals — 1.2%		
2,777	Pfizer, Inc.	100,750
Telecommunications — 3.1%		
3,443	Cisco Systems, Inc.	148,152
2,441	Verizon Communications, Inc.	122,807
		<u>270,959</u>
Transportation — 1.5%		
8,870	Ship Finance International Ltd.	132,607
TOTAL COMMON STOCKS (Cost \$1,483,648) ...		
		<u>1,528,563</u>
Principal Amount		
CORPORATE BONDS — 74.6%		
Banks — 5.1%		
\$ 225,000	JPMorgan Chase & Company 05/01/2023, 3.375%	219,903
215,000	Wells Fargo & Company 08/15/2023, 4.125%	216,410
		<u>436,313</u>
Chemicals — 2.2%		
205,000	Praxair, Inc. 02/05/2025, 2.650%	194,434

Principal Amount	Security Description	Value
Cosmetics/Personal Care — 2.4%		
\$210,000	Unilever Capital Corporation 07/30/2025, 3.100%	\$ 204,431
Diversified Financial Services — 9.5%		
235,000	CME Group, Inc. 09/15/2043, 5.300%	276,558
	Eaton Vance Corporation	
124,000	06/15/2023, 3.625%	124,570
61,000	04/06/2027, 3.500%	59,261
195,000	Intercontinental Exchange, Inc. 10/15/2023, 4.000%	199,636
155,000	Nasdaq, Inc. 01/15/2020, 5.550%	160,736
		<u>820,761</u>
Electronics — 3.1%		
260,000	Jabil, Inc. 09/15/2022, 4.700%	268,086
Food — 2.1%		
188,000	McCormick & Company, Inc. 11/15/2025, 3.250%	178,423
Home Builders — 1.9%		
160,000	NVR, Inc. 09/15/2022, 3.950%	161,180
Household Products/Wares — 2.5%		
210,000	Spectrum Brands, Inc. 11/15/2022, 6.625%	217,350
Insurance — 8.6%		
138,000	Berkshire Hathaway, Inc. 03/15/2023, 2.750%	135,137
205,000	Chubb Corporation 05/15/2038, 6.500%	266,524
164,000	First American Financial Corporation 02/01/2023, 4.300%	163,676
152,000	GEICO Corporation 07/15/2023, 7.350%	179,117
		<u>744,454</u>
Internet — 1.7%		
	Google LLC	
84,000	05/19/2021, 3.625%	85,816
61,000	02/25/2024, 3.375%	61,488
		<u>147,304</u>

The accompanying notes are an integral part of the financial statements.

StrongVest ETF Trust

CWA Income ETF

Schedule of Investments

June 30, 2018 (Unaudited)(Continued)

Principal Amount	Security Description	Value
Iron/Steel — 2.3%		
\$ 195,000	Nucor Corporation 08/01/2023, 4.000%	\$ 198,584
Machinery-Diversified — 3.6%		
	Rockwell Automation, Inc.	
150,000	03/01/2020, 2.050%	147,501
132,000	12/01/2037, 6.250%	164,090
		<u>311,591</u>
Media — 1.9%		
160,000	Time Warner Cable LLC 02/01/2020, 5.000%	163,402
Oil & Gas — 9.5%		
140,000	Chevron Corporation 03/03/2020, 1.961%	138,256
	Exxon Mobil Corporation	
195,000	03/15/2024, 3.176%	193,483
210,000	03/06/2025, 2.709%	201,875
295,000	Murphy Oil USA, Inc. 05/01/2027, 5.625%	289,469
		<u>823,083</u>
Pharmaceuticals — 4.9%		
	Johnson & Johnson	
145,000	09/01/2029, 6.950%	190,616
205,000	05/15/2033, 4.950%	233,357
		<u>423,973</u>
Pipelines — 2.6%		
220,000	Kinder Morgan, Inc. 06/01/2045, 5.550%	222,227
Retail — 6.2%		
	McDonald's Corporation	
165,000	01/15/2022, 2.625%	161,834
195,000	06/10/2024, 3.250%	191,610
190,000	Walmart, Inc. 04/11/2023, 2.550%	183,496
		<u>536,940</u>
Telecommunications — 3.0%		
220,000	Cisco Systems, Inc. 01/15/2040, 5.500%	262,140
Transportation — 1.5%		
115,000	United Parcel Service of America, Inc. 04/01/2020, 8.375%	125,483
TOTAL CORPORATE BONDS (Cost \$6,656,312) . \$ <u>6,440,159</u>		

Principal Amount	Security Description	Value
U.S. GOVERNMENT BONDS — 2.1%		
U.S. Treasury Bonds — 2.1%		
\$ 189,000	08/15/2047, 2.750%	180,399
TOTAL U.S. GOVERNMENT BONDS (Cost \$184,560)		
		<u>180,399</u>
Shares		
REAL ESTATE INVESTMENT TRUSTS — 1.2%		
Diversified — 1.2%		
4,408	CoreCivic, Inc.	105,307
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$131,149)		
		<u>105,307</u>
SHORT-TERM INVESTMENTS — 3.5%		
Money Market Funds — 3.5%		
299,290	Fidelity Investments Money Market Government Portfolio - Class I, 1.760% ^(a)	299,290
TOTAL SHORT-TERM INVESTMENTS (Cost \$299,290)		
		<u>299,290</u>
TOTAL INVESTMENTS — 99.1% (Cost \$8,754,959)		
		8,553,718
Other Assets in Excess of Liabilities — 0.9% ..		
		<u>77,631</u>
NET ASSETS — 100.0%		
		<u>\$ 8,631,349</u>

ADR American Depositary Receipt

^(a) Annualized seven-day yield as of June 30, 2018.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition does not apply for all purposes of this report, which may combine sub-classifications for reporting ease. Categories are shown as a percentage of net assets.

The accompanying notes are an integral part of the financial statements.

StrongVest ETF Trust

Statement of Assets and Liabilities

June 30, 2018 (Unaudited)

	<u>CWA Income ETF</u>
ASSETS	
Investments in Securities, at Value*	\$ 8,553,718
Cash	4,212
Interest and Dividends Receivable	78,730
Total Assets	<u>8,636,660</u>
LIABILITIES	
Management Fees Payable	5,311
Total Liabilities	<u>5,311</u>
NET ASSETS	<u>\$ 8,631,349</u>
NET ASSETS CONSIST OF:	
Paid-in Capital	\$ 8,828,276
Undistributed Net Investment Income	4,314
Net Unrealized Depreciation on:	
Investments in Securities	(201,241)
Net Assets	<u>\$ 8,631,349</u>
* Identified Cost:	
Investments in Securities	\$ 8,754,959
Net Asset Value (unlimited shares authorized):	
Net Assets	\$ 8,631,349
Shares Outstanding (No Par Value)	350,000
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 24.66</u>

The accompanying notes are an integral part of the financial statements.

StrongVest ETF Trust

Statement of Operations

Six-Months Ended June 30, 2018 (Unaudited)

	<u>CWA Income ETF</u>
INVESTMENT INCOME	
Interest	\$ 112,886
Dividends	<u>39,383</u>
Total Investment Income	<u>152,269</u>
EXPENSES	
Management Fees	<u>32,375</u>
Total Expenses	<u>32,375</u>
Net Investment Income	<u>119,894</u>
UNREALIZED LOSS ON INVESTMENTS	
Net Change in Unrealized Depreciation of:	
Investments in Securities	<u>(327,890)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (207,996)</u>

The accompanying notes are an integral part of the financial statements.

StrongVest ETF Trust

CWA Income ETF

Statement of Changes in Net Assets

	Six-Months Ended June 30, 2018 (Unaudited)	Period Ended December 31, 2017 ⁽¹⁾
OPERATIONS:		
Net Investment Income	\$ 119,894	\$ 129,557
Net Realized Gain on Investments	—	3,077
Change in Unrealized Appreciation (Depreciation) of Investments	(327,890)	126,649
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(207,996)</u>	<u>259,283</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net Investment Income	(115,580)	(130,543)
Net Realized Gains	—	(3,080)
Total Distributions to Shareholders	<u>(115,580)</u>	<u>(133,623)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from Shares Sold	—	8,811,405
Transaction Fees (Note 1)	—	17,860
Net Increase in Net Assets Derived from Capital Share Transactions ⁽²⁾	<u>—</u>	<u>8,829,265</u>
Net Increase (Decrease) in Net Assets	<u>\$ (323,576)</u>	<u>\$ 8,954,925</u>
NET ASSETS:		
Beginning of Period	\$ 8,954,925	\$ —
End of Period	<u>\$ 8,631,349</u>	<u>\$ 8,954,925</u>
Undistributed Net Investment Income	<u>\$ 4,314</u>	<u>\$ —</u>
⁽¹⁾ The Fund commenced operations on March 29, 2017.		
⁽²⁾ Summary of capital share transactions is as follows:		
SHARES:		
Shares Sold	—	350,000
Net Increase	<u>—</u>	<u>350,000</u>

The accompanying notes are an integral part of the financial statements.

StrongVest ETF Trust

CWA Income ETF

Financial Highlights

For a capital share outstanding throughout the period

	Six-Months Ended June 30, 2018 (Unaudited)	Period Ended December 31, 2017 ⁽¹⁾
Net Asset Value, Beginning of Period	\$ 25.59	\$ 25.00
Income from Investment Operations:		
Net Investment Income ⁽²⁾	0.34	0.48
Net Realized and Unrealized Gain (Loss) on Investments	(0.94)	0.51
Total from Investment Operations	(0.60)	0.99
Less Distributions from:		
Net Investment Income	(0.33)	(0.46)
Net Realized Gains	—	(0.01)
Total Distributions	(0.33)	(0.47)
Capital Share Transactions:		
Transaction fees (Note 1)	—	0.07
Net Asset Value, End of Period	\$ 24.66	\$ 25.59
Total Return	-2.32% ⁽³⁾	4.25% ⁽³⁾
Supplemental Data:		
Net Assets at End of Period (000's)	\$ 8,631	\$ 8,955
Ratios to Average Net Assets:		
Expenses to Average Net Assets	0.75% ⁽⁴⁾	0.75% ⁽⁴⁾
Net Investment Income to Average Net Assets	2.78% ⁽⁴⁾	2.53% ⁽⁴⁾
Portfolio Turnover Rate ⁽⁵⁾	0% ⁽³⁾	6% ⁽³⁾

(1) Commencement of operations on March 29, 2017.

(2) Calculated based on average shares outstanding during the period.

(3) Not annualized.

(4) Annualized.

(5) Excludes impact of in-kind transactions.

The accompanying notes are an integral part of the financial statements.

StrongVest ETF Trust

Notes to Financial Statements

June 30, 2018 (Unaudited)

NOTE 1 – ORGANIZATION

StrongVest ETF Trust (the “Trust”), is a Delaware statutory trust organized on July 20, 2016, and is authorized to issue an unlimited number of shares in one or more series of funds. The Trust is an open-end management investment company, as defined in the Investment Company Act of 1940 (the “1940 Act”), as amended. The Trust consists of one series, CWA Income ETF (the “Fund”). The Fund is classified and operates as a diversified fund under the 1940 Act. The investment objective of the Fund is to seek to provide total return. The Fund commenced operations on March 29, 2017.

Shares of the Fund are listed and traded on the Cboe BZX Exchange, Inc. (“Cboe”). Market prices for the shares may be different from their NAV. The Fund issues and redeems shares on a continuous basis at NAV only in blocks of 50,000 shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund. Shares of the Fund may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with Quasar Distributors, LLC (the “Distributor”) and the Fund. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Fund currently offers one class of shares, which has no front end sales load, no deferred sales charge and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The Fund charges \$500 for the standard fixed creation fee, payable to U.S. Bank, NA. (the “Custodian”). The consideration for a purchase of Creation Units generally consists of the in-kind deposit of specified securities (“Deposit Instruments”) and an amount of cash computed as described below (“Cash Amount”) or, as permitted or required by the Fund, of cash. The Cash Amount together with the Deposit Instruments, as applicable, are referred to as the “Creation Deposit,” which represents the minimum initial and subsequent investment amount for Creation Units. The Cash Amount represents the difference between the NAV of a Creation Unit and the market value of Deposit Instruments.

A fixed creation transaction fee of \$500 payable to the Custodian is imposed on each creation transaction regardless of the number of Creation Units purchased in the transaction. In addition, a variable charge for cash creations or for creations outside the Clearing Process currently of up to four times the basic creation transaction fee may be imposed. In the case of cash creations or where the Trust permits or requires a creator to substitute cash in lieu of depositing a portion of the Deposit Instruments, the creator may be assessed an additional variable charge to compensate the Fund for the costs associated with purchasing the applicable securities. As a result, in order to seek to replicate the in-kind creation order process, the Trust expects to purchase, in the secondary market or otherwise gain exposure to, the portfolio securities that could have been delivered as a result of an in-kind creation order pursuant to local law or market convention, or for other reasons (“Market Purchases”). In such cases where the Trust makes Market Purchases, the Authorized Participant will reimburse the Trust for, among other things, any difference between the market value at which the securities and/or financial instruments were purchased by the Trust and the cash in lieu amount (which amount, at the Adviser’s discretion, may be capped), applicable registration fees, brokerage commissions and certain taxes. The Adviser may adjust the transaction fee to the extent the composition of the creation securities changes or cash in lieu is added to the Cash Amount to protect ongoing shareholders. Creators of Creation Units are responsible for the costs of transferring the securities constituting the Deposit Instruments to the account of the Trust.

StrongVest ETF Trust

Notes to Financial Statements

June 30, 2018 (Unaudited) (Continued)

The basic redemption transaction fee of \$500 is the same no matter how many Creation Units are being redeemed pursuant to any one redemption request. An additional charge up to four times the redemption transaction fee will be charged with respect to cash redemptions or redemptions outside of the Clearing Process. An additional variable charge for cash redemptions or partial cash redemptions (when cash redemptions are permitted or required for the Fund) may also be imposed to compensate the Fund for the costs associated with selling the applicable securities. As a result, in order to seek to replicate the in-kind redemption order process, the Trust expects to sell, in the secondary market, the portfolio securities or settle any financial instruments that may not be permitted to be re-registered in the name of the Participating Party as a result of an in-kind redemption order pursuant to local law or market convention, or for other reasons ("Market Sales"). In such cases where the Trust makes Market Sales, the Authorized Participant will reimburse the Trust for, among other things, any difference between the market value at which the securities and/or financial instruments were sold or settled by the Trust and the cash in lieu amount (which amount, at the Adviser's discretion, may be capped), applicable registration fees, brokerage commissions and certain taxes ("Transaction Costs"). The Adviser may adjust the transaction fee to the extent the composition of the redemption securities changes or cash in lieu is added to the Cash Amount to protect ongoing shareholders. In no event will fees charged by the Fund in connection with a redemption exceed 3% of the value of each Creation Unit. Investors who use the services of a broker or other such intermediary may be charged a fee for such services. To the extent the Fund cannot recoup the amount of Transaction Costs incurred in connection with a redemption from the redeeming shareholder because of the 3% cap or otherwise, those Transaction Costs will be borne by the Fund's remaining shareholders and negatively affect the Fund's performance.

Variable fees received by the Fund are displayed in the Capital Share Transactions section of the Statement of Changes in Net Assets. For the six-months ended June 30, 2018, the Fund did not receive any variable fees. The Fund may issue an unlimited number of shares of beneficial interest, with no par value.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

A. *Security Valuation.* All equity securities, including domestic and foreign common stocks, preferred stocks, and real estate investment trusts ("REITs") that are traded on a national securities exchange, except those listed on the Nasdaq Global Market ("Nasdaq") are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on Nasdaq will be valued at the Nasdaq Official Closing Price ("NOCP"). If, on a particular day, an exchange-traded or Nasdaq security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. Prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate, which approximates fair value.

Investments in mutual funds, including money market funds, are valued at their net asset value per share.

Securities not traded or dealt in on any securities exchange and for which over-the-counter market (whether domestic or foreign) quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the counter market. Debt

StrongVest ETF Trust

Notes to Financial Statements

June 30, 2018 (Unaudited) (Continued)

securities not traded on an exchange may be valued at prices supplied by the relevant pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity.

Short-term securities, including repurchase agreements, that have maturities of less than 60 days at the time of purchase, are valued at amortized cost, which, when combined with accrued interest, approximates fair value.

Securities for which quotations are not readily available are valued at their respective fair values in accordance with pricing procedures adopted by the Fund's Board of Trustees (the "Board"). When a security is "fair valued," consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Board. The use of fair value pricing by the Fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations.

As described above, the Fund utilizes various methods to measure the fair value of their investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuations methods. The three levels of inputs are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

StrongVest ETF Trust

Notes to Financial Statements

June 30, 2018 (Unaudited) (Continued)

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2018:

CWA Income ETF				
Description [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 1,528,563	\$ —	\$ —	\$ 1,528,563
Corporate Bonds	—	6,440,159	—	6,440,159
U.S. Government Bonds	—	180,399	—	180,399
Real Estate Investment Trusts	105,307	—	—	105,307
Short-Term Investments	299,290	—	—	299,290
Total Investments in Securities	\$ 1,933,160	\$ 6,620,558	\$ —	\$ 8,553,718

[^] See Schedule of Investments for sector breakouts.

For the period ended June 30, 2018, there were no transfers into or out of Level 1, 2 or 3. It is the Fund's policy to record transfers into or out of Levels at the end of the period.

- B. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized from investment transactions are determined on a specific identification basis. Dividend income is recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable tax rules and regulations. Interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted and amortized using the effective yield method and are included within interest income on the Statement of Operations. Paydown gains and losses on mortgage-related and other asset-backed securities are recorded as components of interest income on the Statement of Operations.

Distributions received from the Fund's investments in REITs may be characterized as ordinary income, net capital gain, or a return of capital. The proper characterization of REIT distributions is generally not known until after the end of each calendar year. As such, the Fund must use estimates in reporting the character of their income and distributions for financial statement purposes. The actual character of distributions to the Fund's shareholders will be reflected on the Form 1099 received by shareholders after the end of the calendar year. Due to the nature of REIT investments, a portion of the distributions received by the Fund's shareholders may represent a return of capital.

- C. *Federal Income Taxes.* The Fund intends to elect and continue to qualify as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as a regulated investment company and distribute substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Fund. If so qualified, the Fund generally will not be subject to federal income tax to the extent it distributes substantially all of its net investment income and capital gains to shareholders. The Fund generally intends to operate in a manner such that it will not be liable for federal income or excise taxes.

The Fund has adopted financial reporting rules regarding recognition and measurement of tax positions taken or expected to be taken on a tax return. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

StrongVest ETF Trust

Notes to Financial Statements

June 30, 2018 (Unaudited) (Continued)

- D. *Distributions to Shareholders.* Distributions to shareholders from net investment income for the Fund are declared and paid on a monthly basis and net realized gains on securities are normally declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- E. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.
- F. *Share Valuation.* The net asset value ("NAV") per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund. The Fund's shares will not be priced on the days on which the New York Stock Exchange is closed for trading. The offering and redemption price per share for the Fund is equal to the Fund's net asset value per share.
- G. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.
- H. *Reclassification of Capital Accounts.* U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These classifications have no effect on net assets or NAV per share. For the fiscal period ended December 31, 2017, the Fund made the following reclassifications:

Accumulated Net Investment Loss	\$	986
Accumulated Net Realized Loss	\$	3
Paid-In-Capital	\$	(989)

During the fiscal period ended December 31, 2017, the Fund paid distributions in excess of earnings and profits of \$989, which was reclassified from accumulated net investment income to paid-in-capital.

- I. *Subsequent Events.* In preparing these financial statements, Management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued. There were no events or transactions that occurred during the period subsequent to June 30, 2018, that materially impacted the amounts or disclosures in the Fund's financial statements.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

StrongVest Global Advisors, LLC (the "Adviser") acts as investment adviser to the Fund pursuant to an investment advisory agreement between the Trust and the Adviser with respect to the Fund ("Advisory Agreement") and, pursuant to the Advisory Agreement, is responsible for the day-to-day management of the Fund.

Pursuant to an investment advisory agreement between the Trust and the Adviser with respect to the Fund ("Advisory Agreement"), the Fund pays the Adviser a unitary fee based on the average daily net assets of the Fund at the annual rate of 0.75%. Out of the unitary management fee, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Fund ("Fund Expenses"), including the cost of sub-advisory, transfer agency, custody, fund administration, legal, audit, independent trustees and other services, except for interest expenses, distribution

StrongVest ETF Trust

Notes to Financial Statements

June 30, 2018 (Unaudited) (Continued)

fees or expenses, brokerage expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business. The Adviser's unitary management fee is designed to cause substantially all of the Fund's expenses to be paid and to compensate the Adviser for providing services for the Fund.

CWA Asset Management Group, LLC (the "Sub-Adviser") acts as sub-adviser to the Fund pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser with respect to the Fund ("Sub-Advisory Agreement") and, pursuant to the Sub-Advisory Agreement, is responsible for execution of the Sub-Adviser's strategy for the Fund. The Sub-Adviser is responsible for the day-to-day management of the Fund's portfolio. Pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser (the "Sub-Advisory Agreement"), the Adviser pays the Sub-Adviser a fee for the services and facilities it provides payable on a monthly basis equal to 50% of the advisory fee that the Fund pays the Adviser (net of the Fund Expenses paid by the Adviser). The Sub-Adviser is 50% owned by Fundamental Global Investors, LLC. Fundamental Global Investors, LLC is the largest shareholder of Ballantyne Strong, Inc., an affiliate of the Adviser.

The Distributor acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. The Distributor is an affiliate of the Administrator (as defined below).

U.S. Bancorp Fund Services, LLC ("USBFS" or "Administrator") acts as the Fund's Administrator and, in that capacity, performs various administrative and accounting services for the Fund. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the trustees; monitors the activities of the Fund's custodian, transfer agent and accountant and fund accountant. USBFS also serves as the transfer agent to the Fund. The Custodian, an affiliate of USBFS, serves as the Fund's custodian. Both USBFS and the Custodian are affiliates of the Distributor.

Certain officers and a Trustee of the Trust are affiliated with the Adviser.

NOTE 4 – PURCHASES AND SALES OF SECURITIES

For the six-months ended June 30, 2018, there were no purchases and sales of securities by the Fund.

For the six-months ended June 30, 2018, there were no in-kind transactions associated with creations and redemptions.

For the six-months ended June 30, 2018, there were no purchases of U.S. Government securities during the period.

NOTE 5 – INCOME TAX INFORMATION

The components of tax basis cost of investments and net unrealized appreciation for federal income tax purposes as of December 31, 2017, were as follows:

Tax cost of investments	\$ 8,751,416
Gross tax unrealized appreciation	208,027
Gross tax unrealized depreciation	(81,378)
Net tax unrealized appreciation	<u>126,649</u>
Undistributed ordinary income	—
Undistributed long-term gain	—
Total distributable earnings	<u>—</u>
Other accumulated (loss)	—
Total accumulated gain (loss)	<u>\$ 126,649</u>

StrongVest ETF Trust

Notes to Financial Statements

June 30, 2018 (Unaudited) (Continued)

At December 31, 2017, the Fund, on a tax basis, did not defer any post-October capital or late year ordinary losses. At December 31, 2017, the Fund did not have any capital loss carry forwards.

The tax character of distributions paid by the Fund during the fiscal period ended December 31, 2017, was as follows:

Ordinary Income

\$ 133,623

NOTE 6 – NEW ACCOUNTING PRONOUNCEMENTS

In March 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities. The amendments in the ASU shorten the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date. The ASU does not require an accounting change for securities held at a discount; which continues to be amortized to maturity. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management is currently evaluating the impact, if any, of applying this provision.

StrongVest ETF Trust

Additional Information

June 30, 2018 (Unaudited)

FEDERAL TAX INFORMATION – SHORT-TERM CAPITAL GAIN

Qualified Dividend Income

For the taxable period ended December 31, 2017, the Fund paid qualified dividend income of 24.88%.

Dividends Received Deduction

For the taxable period ended December 31, 2017, the percentage of ordinary income dividends paid by the Fund that qualifies for the dividends received deduction available to corporations was 18.62%.

Short-Term Capital Gain

For the taxable period ended December 31, 2017, the Fund paid ordinary income distributions of 2.30% that were designated as short-term capital gain distributions under Internal Revenue Section 871(k)2(c).

INFORMATION ABOUT PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings for its first and third fiscal quarters with the Securities and Exchange Commission (“SEC”) on Form N-Q. The Fund’s Form N-Q is available without charge, upon request, by calling toll-free at (800) 617-0004. Furthermore, you may obtain the Form N-Q on the SEC’s website at www.sec.gov. The Fund’s portfolio holdings are posted on its website at strongvestetfs.com daily.

INFORMATION ABOUT PROXY VOTING

A description of the policies and procedures the Fund uses to determine how to vote proxies relating to portfolio securities is provided in the Statement of Additional Information (“SAI”). The SAI is available without charge upon request by calling toll-free at (800) 617-0004, by accessing the SEC’s website at www.sec.gov, or by accessing the Fund’s website at www.strongvestetfs.com.

When available, information regarding how the Fund voted proxies relating to portfolio securities during the twelve months ending June 30 will be (1) available by calling toll-free at (800) 617-0004 and (2) the SEC’s website at www.sec.gov.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of the Fund trades on the exchange at a price above (i.e., at a premium) or below (i.e., at a discount) to its daily net asset value (NAV) is available, without charge, on the Fund’s website at www.strongvestetfs.com.

INFORMATION ABOUT THE TRUSTEES

The Statement of Additional Information (“SAI”) includes additional information about the Fund’s Trustees and is available without charge, upon request, by calling (800)-617-0004 or by assessing the SEC’s website at www.sec.gov or by accessing the Fund’s website at www.strongvestetfs.com.

StrongVest ETF Trust

Privacy Policy

June 30, 2018 (Unaudited)

A. Adviser Information

The protection of confidential business information is vital to the interests and the success of the Adviser. Employees may not disclose to third parties, or use for his/her own personal benefit, any information regarding:

- Advice by the Adviser to its Clients (which includes ETF clients);
- Securities or other investment positions held by the Adviser or its Clients;
- Transactions on behalf of the Adviser or its Clients;
- The name, address or other personal identification information of Clients or investors;
- Personal financial information of Clients or investors, such as annual income, net worth or account information;
- Investment and trading systems, models, processes and techniques used by the Adviser;
- Adviser business records, Client files, personnel information, financial information, Client agreements, supplier agreements, leases, software, licenses, other agreements, computer files, business plans, analyses;
- Any other non-public information or data furnished to you by the Adviser or any Client or investor in connection with the business of the Adviser or such Client or investor; or
- Any other information identified as or which you may otherwise be obligated to keep confidential.

The information described above is the property of the Adviser and should be kept strictly confidential. Employees may not disclose any such information to any third party without the permission of the CCO or another officer of the Adviser, except for a purpose properly related to the business of the Adviser or a Client of the Adviser (such as to a Client's independent accountants or administrator) or as required by law.

B. Client Information and Privacy Policy

The Adviser is required by federal regulations to adopt certain procedures designed to protect all Client confidential and nonpublic information and to safeguard personal information contained in both paper and electronic records. The following policy (the "Privacy Policy") is designed to meet the standards set forth in the federal regulations as well as the Commonwealth of Massachusetts Standards for Protection of Personal Information (to the extent that such standards are applicable). For purposes of this Privacy Policy, the term Client includes, where appropriate, investors in Funds managed by the Adviser.

Implementation

The Adviser is committed to (i) safekeeping personal information collected from potential, current and former Clients and (ii) safeguarding against the unauthorized acquisition or use of unencrypted data or encrypted electronic data regarding each Client. The proper handling of personal information is one of the Adviser's highest priorities.

To this end, the CCO has been designated to implement, maintain, review and revise, as necessary, a comprehensive information security program. The primary objectives for the CCO are to identify and assess any and all reasonably foreseeable internal and external risks to the security, confidentiality and/or integrity of any electronic, paper or other records containing personal information, and to evaluate and improve, where necessary, the effectiveness of current safeguards for limiting such risks.

StrongVest ETF Trust

Privacy Policy

June 30, 2018 (Unaudited) (Continued)

To this end, the Adviser

- employs ongoing Employee training,
- sets policy for Employees relating to the storage, access and transportation of Client records and personal information,
- reviews the scope of security measures at least annually,
- reasonably monitors its information systems, including for unauthorized use or access, and
- reasonably reviews and tests electronic encryption and other elements of its computer security system (including its secure user authentication protocols, secure access control measures and system security agent software).

The Adviser reviews all contractual relationships with third party service providers engaged by the Adviser to ensure adequate protections are in place with respect to the safeguarding of personal information.

Client Information

The Adviser collects and keeps only such information that is necessary for it to provide the services requested by its Clients and to administer its Clients' business with the Adviser. For instance, the Adviser may collect nonpublic personal information (such as name, address, social security number, assets, income, net worth, copies of financial documents and other information deemed necessary to evaluate the Client's financial needs) from Clients when they complete a subscription or other form. The Adviser may also collect nonpublic personal information from Clients or potential Clients as a result of transactions with the Adviser, its affiliates, its Clients or others (such information to include information received from outside vendors to complete transactions or to effect financial goals).

Sharing Information

The Adviser only shares the nonpublic personal information of its Clients with unaffiliated entities or individuals (i) as permitted by law and as required to provide services to the Adviser's Clients, such as with representatives within our Adviser, securities clearing firms, ETF administrators, custodians, stock exchanges, insurance companies and other services providers of the Adviser and ETFs, or (ii) to comply with legal or regulatory requirements. The Adviser may also disclose nonpublic personal information to another financial services provider in connection with the transfer of an account to such financial services provider. Further, in the normal course of business, the Adviser may disclose information it collects about Clients to entities or individuals that contract with the Adviser to perform servicing functions such as recordkeeping or computer-related services. Finally, the Adviser may make good faith disclosure of the nonpublic personal information of its Clients to regulators who have regulatory authority over the Adviser.

Companies hired to provide support services to the Adviser are not allowed to use personal information for their own purposes and are contractually obligated to maintain strict confidentiality. When the Adviser provides personal information to service providers, it requires these providers to agree to safeguard such information, to use the information only for the intended purpose and to abide by applicable law.

The Adviser does not (x) provide personally identifiable information to mailing list vendors or solicitors for any purpose or (y) sell information relating to its Clients to any outside third parties.

StrongVest ETF Trust

Privacy Policy

June 30, 2018 (Unaudited) (Continued)

Employee Access to Information

Only Employees with a valid business reason have access to Clients' personal information. These Employees are educated on the importance of maintaining the confidentiality and security of such information and are required to abide by the Adviser's information handling practices. The Adviser employs reasonable procedures to prevent terminated Employees from accessing records containing personal information.

Protection of Information

The Adviser maintains security standards to protect Clients' information, whether written, spoken, or electronic. To that end, the Adviser restricts access to nonpublic personal information to Adviser personnel who need to know such information in order to provide services to Clients. All electronic or computer files containing such information is password secured and firewall protected from access by unauthorized persons. The Adviser periodically updates and checks its systems to ensure the protection and integrity of information.

The Adviser also maintains reasonable restrictions upon physical access to records containing personal information, and stores such records in secure facilities.

Maintaining Accurate Information

The Adviser's goal is to maintain accurate, up to date Client records in accordance with industry standards. The Adviser has procedures in place to keep information current and complete (including the timely correction of inaccurate information).

E-Mail

Should a Client send the Adviser a question or comment via e-mail, the Adviser will share the Client's correspondence only with those Employees or agents most capable of addressing the Client's question or concern. All written communications pertaining to such question or comment will be retained by the Adviser until such time as the Adviser believes (in its good faith judgment) that it has provided the Client with a complete and satisfactory response. After that time, the Adviser will either discard the communication or archive it according to the requirements of applicable securities laws.

Please note that, unless expressly advised otherwise, the Adviser's e-mail facilities do not provide a means for completely secure and private communications. Although every attempt will be made to keep Client information confidential, from a technical standpoint, there is still a risk. For that reason, please do not use e-mail to communicate information to the Adviser that is considered to be confidential. If the Client wishes, communications with the Adviser may be conducted via telephone or by facsimile. Additional security is available to Clients if they equip their Internet browser with 128-bit "secure socket layer" encryption, which provides more secure transmissions.

Disclosure of Privacy Policy

The Adviser recognizes and respects the privacy concerns of its potential, current and former Clients. The Adviser is committed to safeguarding this information. As a member of the financial services industry, the Adviser provides this Privacy Policy for informational purposes to Clients and Employees and will distribute and update it as required by law. The Privacy Policy is also available to upon request.

Violations

The Adviser imposes reasonable disciplinary measures, which may include termination, for violations of its Privacy Policy.

Adopted: February 14, 2017

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Adviser

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CWA Income ETF

Symbol – CWAI
CUSIP – 863418109