

Return Stacked Bonds & Managed Futures ETF

TICKER: RSBT (Listed on CBOE)

This annual shareholder report contains important information about the Return Stacked Bonds & Managed Futures ETF (the "Fund") for the period February 1, 2024 to January 31, 2025. You can find additional information about the Fund at www.returnstackedetfs.com/rsbt-return-stacked-bonds-managed-futures/. You can also request this information by contacting us at (844) 737-3001 or by writing to the Return Stacked Bonds & Managed Futures ETF c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

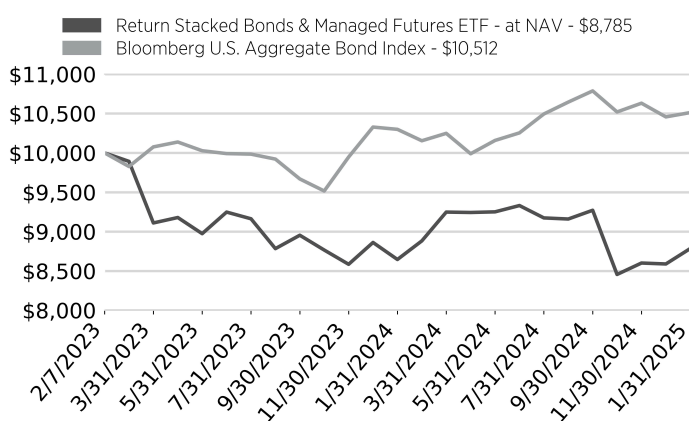
What were the Fund costs for the past year?

(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
Return Stacked Bonds & Managed Futures ETF	\$95	0.95%

Cumulative Performance

(Initial Investment of \$10,000)



Annual Performance

Average Annual Returns for the Periods Ended January 31, 2025	1 Year	Since Inception (2/7/23)
Return Stacked Bonds & Managed Futures ETF - at NAV	1.60%	-6.32%
Bloomberg U.S. Aggregate Bond Index	2.07%	2.55%

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 tax that a shareholder would pay on fund distributions or redemption of fund shares.

Visit www.returnstackedetfs.com/rsbt-return-stacked-bonds-managed-futures/ for more recent performance information.

How did the Fund perform last year?

During the reporting period, the Fund generated a positive total return of 1.60%, compared to the total return of the benchmark of 2.07%.

What Factors Influenced Performance?

The main drivers of positive performance in the Fund were futures on foreign currency, metals and equity indices.

Positioning

There were a few key trends that occurred from a positioning perspective over the period:

- The program flipped significantly negative on bonds. We estimate that bond shorts account for approximately 24% of the program's total risk exposure.
- Net exposure to equities fell over the quarter. Exposure in the S&P 500, specifically, was trimmed from 28% to 14%. Total, equities are responsible for just under 30% of the program's total risk exposure.
- Energy exposure has largely been taken towards zero, accounting for just under 4% of the program's total risk exposure at year end 2024.
- Positions in metals were dramatically reduced over the quarter and now account for just over 4% of the program's total risk exposure.
- The program flipped from long to short in its Australian Dollar, Euro, and Yen exposures, and increased its short in the Canadian Dollar. We estimate that currency exposure accounts for approximately 38% of the program's total risk profile.

Key Fund Statistics

(as of January 31, 2025)

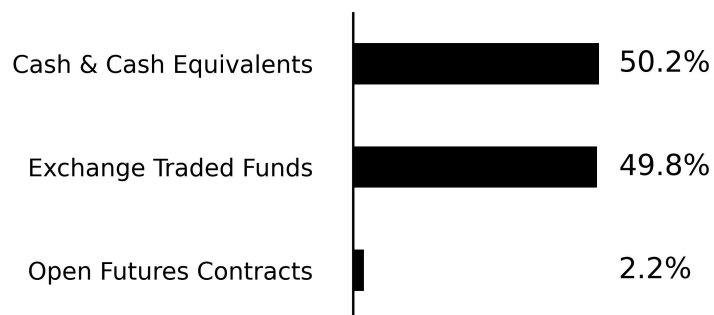
Fund Size (Thousands)	\$88,853
Number of Holdings	29
Total Advisory Fee Paid	\$750,052
Portfolio Turnover	103%

What did the Fund invest in?

(as of January 31, 2025)

Security Type - Investments & Other Financial Instruments

(% of net assets)



Percentages are based on total net assets. Percentages for futures contracts are based on unrealized appreciation (depreciation). Cash & Cash Equivalents represents short-term investments and other assets in excess of liabilities.

Top Ten Holdings	(% of Total Net Assets)
iShares Core U.S. Aggregate Bond ETF	49.8
First American Government Obligations Fund - Class X, 4.32%	35.5
German Stock Index Futures Contracts	1.2
Canadian Dollar/US Dollar Cross Currency Rate	0.7
Euro/US Dollar Cross Currency Rate Futures Contracts	0.3
S&P/Toronto Stock Exchange 60 Index Futures Contracts	0.2
Euro STOXX 50 Quanto Index Futures Contracts	0.2
FTSE 100 Index Futures Contracts	0.2
Australian Dollar/US Dollar Cross Currency Rate Futures Contracts	0.2
Gold Futures Contracts	0.1

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.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.returnstackedets.com/rsbt-return-stacked-bonds-managed-futures/.