

Return Stacked Bonds & Futures Yield ETF

TICKER: RSBY (Listed on CBOE)

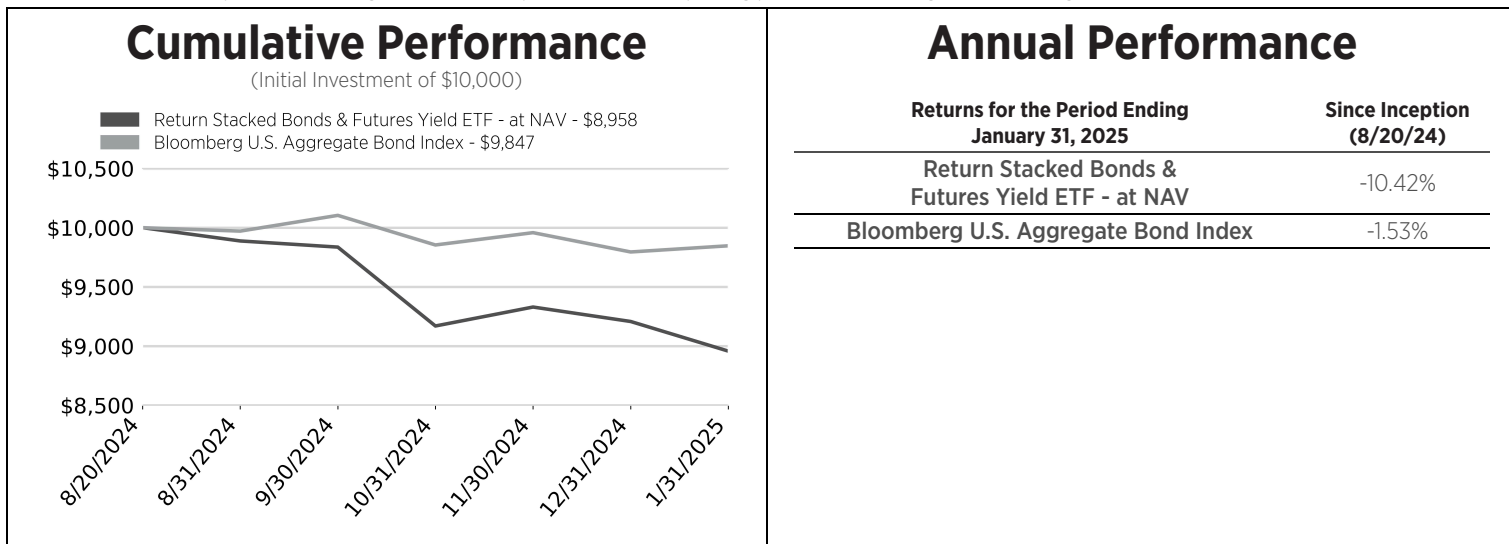
This annual shareholder report contains important information about the Return Stacked Bonds & Futures Yield ETF (the "Fund") for the period February 1, 2024 to January 31, 2025. You can find additional information about the Fund at www.returnstackedetfs.com/rsby-return-stacked-bonds-futures-yield/. You can also request this information by contacting us at (844) 737-3001 or by writing to the Return Stacked Bonds & Futures Yield 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 & Futures Yield ETF	\$40	0.95%

The Fund commenced operations on August 20, 2024. Expenses for a full reporting period would be higher than the figures shown.



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/rsby-return-stacked-bonds-futures-yield/ for more recent performance information.

How did the Fund perform last year?

During the reporting period, the Fund generated a negative total return of -10.42%, compared to the total return of the benchmark of -1.53%.

It is worth noting that the Fund was not live for the entire reporting period.

What Factors Influenced Performance?

The main driver of underperformance compared to the benchmark arised from the the futures yield program struggled to find its footing early in the quarter. Long positions in bonds proved to be especially painful as the 10-year U.S. Treasury yield rose over a quarter point in the first half of October. Bond positions proved to be a headwind throughout the entire quarter, with 10-year rates climbing almost 75 basis points by quarter end. However, losses in the latter part of the quarter were curbed by gains in currency exposures. Shorts in the Canadian Dollar, the Euro, and the Yen proved fruitful as the U.S. Dollar Index climbed nearly 7%. Losses in the energy complex were offset by gains in metals. Finally, mixed positioning in global equities proved to be a drag.

Positioning

The aim of the Fund is to provide \$1 of exposure to a bond strategy and \$1 of exposure to a futures yield (carry) strategy for every \$1 invested. The bond strategy attempts to track the broad U.S. bond market, while the futures yield strategy will invest long and short across commodities, currencies, bonds, and equities via futures contracts using a systematic and quantitative process that seeks to harvest roll yield (carry) in futures contracts.

Key Fund Statistics

(as of January 31, 2025)

Fund Size (Thousands)	\$108,580
Number of Holdings	29
Total Advisory Fee Paid	\$441,228
Portfolio Turnover	32%*

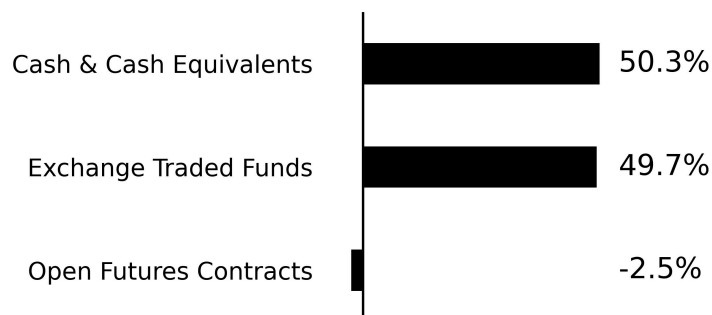
* Not annualized for periods less than one year.

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	49.7
First American Government Obligations Fund - Class X, 4.32%	35.0
Canadian Dollar/US Dollar Cross Currency Rate Futures Contracts	1.6
Euro/US Dollar Cross Currency Rate Futures Contracts	0.6
Euro STOXX 50 Quanto Index Futures Contracts	0.5
Natural Gas Futures Contracts	0.2
Japanese Yen/US Dollar Cross Currency Rate Futures Contracts	0.1
S&P 500 Index Futures Contracts	0.0*
Nikkei 225 Index Futures Contracts	0.0*
Nasdaq 100 Index Futures Contracts	0.0*

* Less than 0.05% of net assets.

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.returnstackedetfs.com/rsby-return-stacked-bonds-futures-yield/.