

# Return Stacked Global Stocks & Bonds ETF

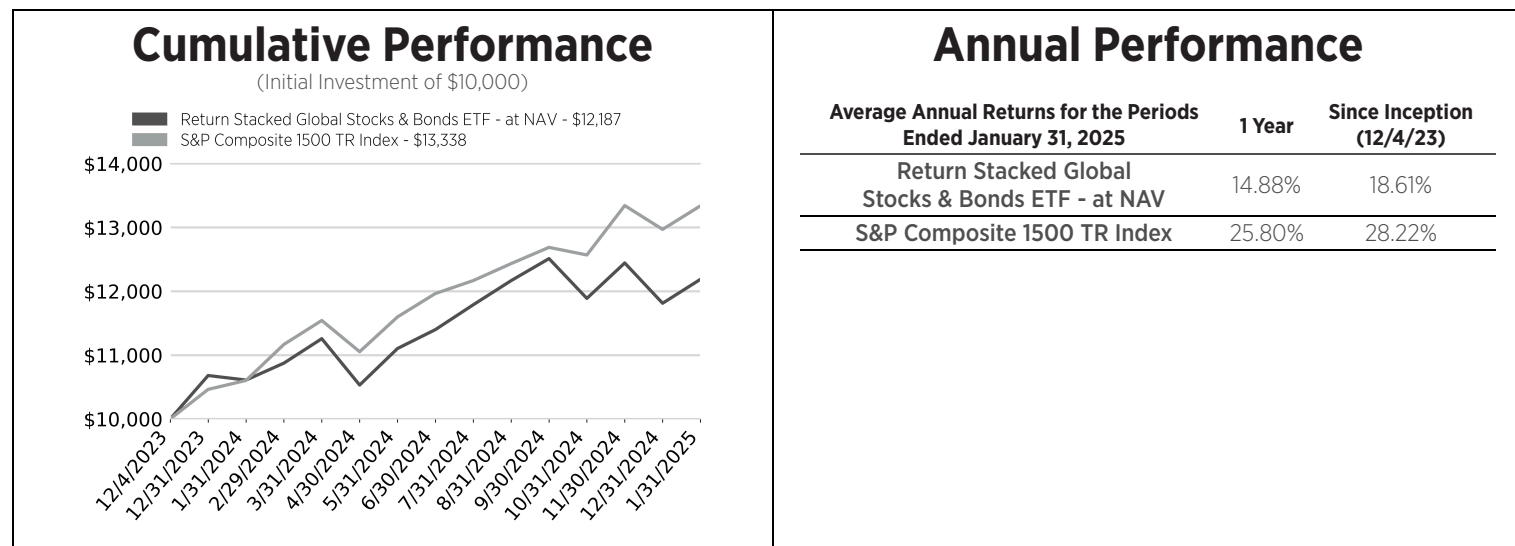
TICKER: RSSB (Listed on CBOE)

This annual shareholder report contains important information about the Return Stacked Global Stocks & Bonds 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/rssb-return-stacked-global-stocks-bonds/](http://www.returnstackedetfs.com/rssb-return-stacked-global-stocks-bonds/). You can also request this information by contacting us at (844) 737-3001 or by writing to the Return Stacked Global Stocks & Bonds 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 Global Stocks & Bonds ETF	\$38	0.35%



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/rssb-return-stacked-global-stocks-bonds/](http://www.returnstackedetfs.com/rssb-return-stacked-global-stocks-bonds/) for more recent performance information.

## How did the Fund perform last year?

During the reporting period, the Fund generated a positive total return of 14.88%, compared to the total return of the benchmark of 25.80%.

## What Factors Influenced Performance?

There were two driving factors of the Fund's underperformance:

- **Futures Ladder:** The portfolio implements its U.S. Treasury exposure through an equal-weight ladder of 2-year, 5-year, 10-year, and US Long Bond Treasury futures exposure. We estimate that the equal-weight ladder lagged the broad U.S. Treasury index by 36 basis points this year. As the equal-weight ladder does not perfectly replicate a broad U.S. Treasury index, some tracking error is to be expected. Positive tracking error that had accrued from inception to August 2024 was erased in Q3 and Q4, leading to a drag on year-to-date performance.
- **Fair-Value Pricing:** The Fund gains exposure to international equities through an indexed ETF. Such funds can diverge from their benchmark due to fair-value pricing adjustments. These adjustments, which are required by the U.S. Securities and Exchange Commission, address pricing discrepancies that may arise because of time-zone difference among global securities markets. The ETF employed by the Fund ended up trailing its benchmark by 55 basis points at the end of the year. However, just one week before year end, it led its benchmark by 30 basis points. Two weeks prior to that it was trailing by nearly 80 basis points! Such swings, due to fair-value pricing, are commonplace and we do not expect them to be a permanent impact to performance over the long run.

## Positioning

The aim of the Fund is to provide \$1 of exposure to a global equity strategy and \$1 of exposure to a U.S. Treasury strategy, for every \$1 invested. The global equity strategy aspires to match market-capitalization weighted global equity markets, while the U.S. Treasury strategy is engineered as an equal-weight ladder of 2-, 5-, 10-year, and U.S. long bond Treasury futures.

## Key Fund Statistics

(as of January 31, 2025)

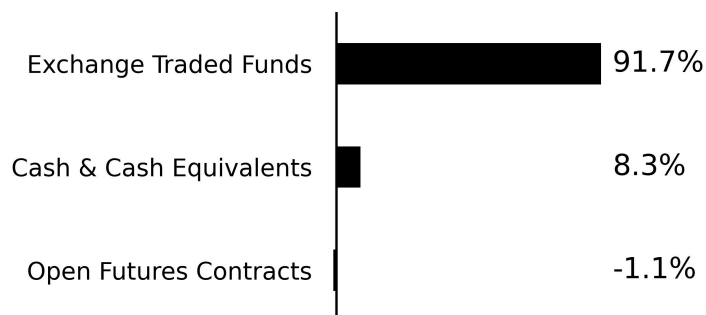
Fund Size (Thousands)	\$246,825
Number of Holdings	8
Total Advisory Fee Paid, net of waiver	\$544,948
Portfolio Turnover	7%

## 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 Holdings	(% of Total Net Assets)
Vanguard Total Stock Market ETF	57.9
Vanguard Total International Stock ETF	33.8
First American Government Obligations Fund - Class X, 4.32%	4.2
U.S. Treasury 2 Year Notes	0.0*
U.S. Treasury Long Bonds Futures Contracts	-0.6
U.S. Treasury 10 Year Notes Futures Contracts	-0.2
U.S. Treasury 5 Year Note Futures Contracts	-0.1
S&P 500 Index Futures Contracts	-0.1

\* 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/rssb-return-stacked-global-stocks-bonds/](http://www.returnstackedetfs.com/rssb-return-stacked-global-stocks-bonds/).**