

# Return Stacked Bonds & Merger Arbitrage ETF

TICKER: RSBA (Listed on CBOE)

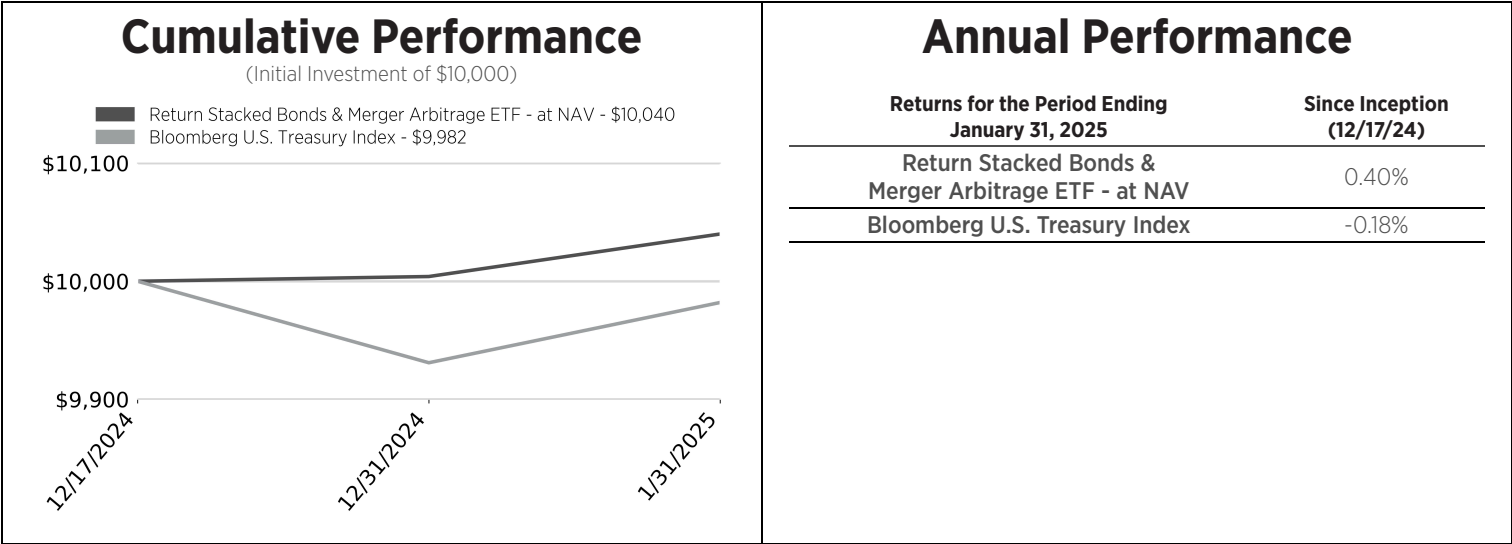
This annual shareholder report contains important information about the Return Stacked Bonds & Merger Arbitrage ETF (the "Fund") for the period February 1, 2024 to January 31, 2025. You can find additional information about the Fund at [www.returnstackedetfs.com/rsba-return-stacked-bonds-merger-arbitrage/](http://www.returnstackedetfs.com/rsba-return-stacked-bonds-merger-arbitrage/). You can also request this information by contacting us at (844) 737-3001 or by writing to the Return Stacked Bonds & Merger Arbitrage 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 & Merger Arbitrage ETF	\$12	0.95%

The Fund commenced operations on December 17, 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/rsba-return-stacked-bonds-merger-arbitrage/](http://www.returnstackedetfs.com/rsba-return-stacked-bonds-merger-arbitrage/) for more recent performance information.

## How did the Fund perform last year?

During the reporting period, the Fund generated a positive total return of 0.40%, compared to the total return of the benchmark of -0.18%.

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

## What Factors Influenced Performance?

The merger arbitrage strategy component of the Fund seeks to track the AlphaBeta Merger Arbitrage Index. The Index endeavors to generate long-term annualized returns equal to the risk-free rate plus 400 basis points. In pursuing this goal, the Index invests in a maximum of 20 deals at a time.

## Positioning

The aim of the Fund is to provide \$1 of exposure to core U.S. Treasuries and \$1 of exposure to a merger arbitrage strategy, for every \$1 invested. Merger arbitrage is a strategy that invests in companies involved in publicly announced merger and acquisition deals. The strategy seeks to capture the spread between the current trading price and the expected deal price.

## Key Fund Statistics

(as of January 31, 2025)

Fund Size (Thousands)	\$9,034
Number of Holdings	12
Total Advisory Fee Paid	\$9,087
Portfolio Turnover	2%*

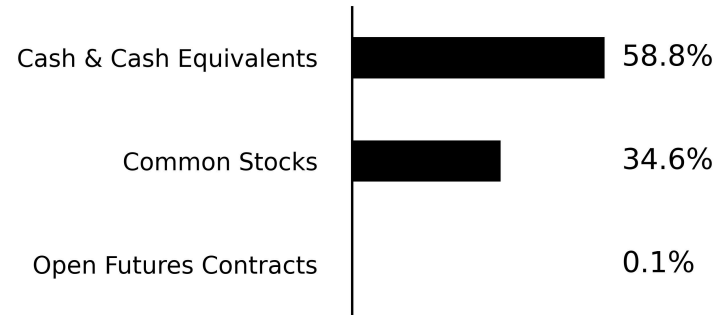
\* Not annualized for periods less than one year.

## 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. Common Stocks include securities sold short.

Top Ten Holdings	(% of Total Net Assets)
First American Government Obligations Fund - Class X, 4.32%	55.9
ALLETE, Inc.	12.4
HashiCorp, Inc. - Class A	12.3
Infinera Corp.	7.9
Enfusion, Inc. - Class A	6.3
PlayAGS, Inc.	2.3
U.S. Treasury 5 Year Note Futures Contracts	0.1
U.S. Treasury 10 Year Notes Futures Contracts	0.0*
U.S. Treasury 2 Year Notes Futures Contracts	0.0*
U.S. Treasury Long Bonds 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/rsba-return-stacked-bonds-merger-arbitrage/](http://www.returnstackedetfs.com/rsba-return-stacked-bonds-merger-arbitrage/).