ANNUAL SHAREHOLDER REPORT JANUARY 31, 2026

# Return Stacked Bonds & Futures Yield ETF

TICKER: RSBY (Listed on Cboe BZX Exchange, Inc.)

*This annual shareholder report contains important information about the Return Stacked Bonds & Futures Yield ETF (the "Fund") for the period February 1, 2025 to January 31, 2026. 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.*

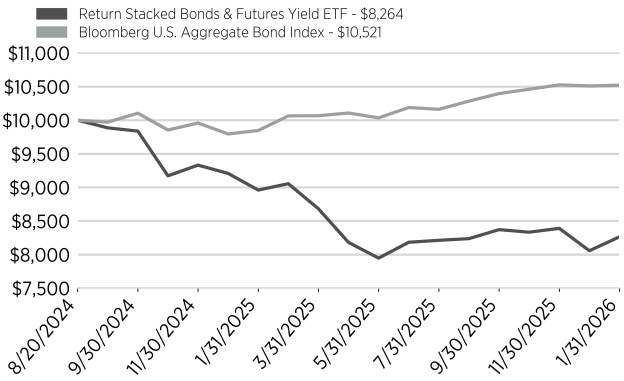
## What were the Fund costs for the past year?

(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 | $91 | 0.95% |

## Cumulative Performance

(Initial Investment of $10,000)




## Annual Performance

| Average Annual Returns for the Periods Ended January 31, 2026 | 1 Year | Since Inception 8/20/24 |
|---|---|---|
| Return Stacked Bonds & Futures Yield ETF - at NAV | -7.78% | -12.33% |
| Bloomberg U.S. Aggregate Bond Index | 6.85% | 3.57% |

**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 in the past year?

During the reporting period, the Fund generated a negative total return at net asset value ('NAV') of -7.78%, compared to the total return of the benchmark of 6.85%.

## What Factors Influenced Performance?

The main driver of underperformance compared to the benchmark arose from the futures yield (carry) program, which generated an excess return of -8.69% over the reporting period. While U.S. bonds performed positively — the Bloomberg U.S. Aggregate Bond Index returned 6.85% — the carry strategy's losses more than offset the bond contribution, resulting in the Fund's combined NAV return of -7.78%. Within the carry strategy, metals were the largest detractor (-6.5%), with losses in copper (-4.1%) and gold (-3.4%) partially offset by gains from silver (+1.0%). Energies also detracted significantly (-6.0%), with losses in Brent crude (-2.2%), natural gas (-2.2%), and WTI crude (-1.8%) more than offsetting gains from gasoil (+0.9%) and heating oil (+0.8%). Currencies detracted (-1.8%), as gains in the Australian dollar (+2.5%) were more than offset by losses in the euro (-3.2%) and Canadian dollar (-1.9%). On the positive side, equity index futures contributed (+4.8%), led by the Euro Stoxx 50 (+2.6%), S&P/TSX 60 (+1.7%), and Nikkei 225 (+1.0%). Fixed income positions also contributed modestly (+0.9%), led by the 5-year Treasury note (+1.0%) and 10-year Treasury note (+0.8%), partially offset by losses in the Euro Bund (-1.3%).

## 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, 2026)

| | |
|---|---|
| Fund Size (Thousands) | $77,953 |
| Number of Holdings | 29 |
| Total Advisory Fee | $918,767 |
| Portfolio Turnover Rate | 75% |

# What did the Fund invest in?

(as of January 31, 2026)

### Security Type - Investments & Other Financial Instruments

(% of Total Net Assets)

Percentages are based on total net assets. Percentages for futures contracts are based on unrealized appreciation (depreciation). 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 | 49.6 |
| First American Government Obligations Fund - Class X, 3.61% | 33.1 |
| Australian Dollar/U.S. Dollar Cross Currency Rate Futures Contracts | 2.1 |
| U.S. Treasury 5 Year Notes Futures Contracts | -0.5 |
| Low Sulphur Gas Oil Futures Contracts | 0.5 |
| Gold Futures Contracts | 0.5 |
| Natural Gas Futures Contracts | -0.5 |
| NY Harbor ULSD Futures Contracts | 0.5 |
| U.S. Treasury 10 Year Notes Futures Contracts | -0.4 |
| FTSE 100 Index Futures Contracts | -0.3 |

Percentages for futures contracts are based on unrealized appreciation (depreciation).

**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/.**

**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.