ANNUAL SHAREHOLDER REPORT JANUARY 31, 2026

Return Stacked Global Stocks & Bonds ETF

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

This annual shareholder report contains important information about the Return Stacked Global Stocks & Bonds 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/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.

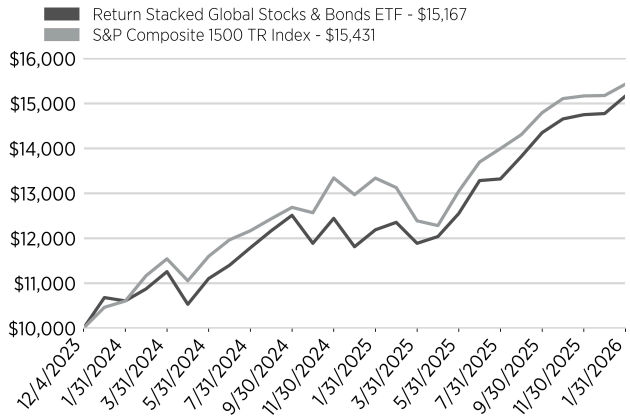
What were the Fund costs for the past year?

(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	$40	0.36%

Cumulative Performance

(Initial Investment of $10,000)



Annual Performance

Average Annual Returns for the Periods Ended January 31, 2026	1 Year	Since Inception 12/4/23
Return Stacked Global Stocks & Bonds ETF - at NAV	24.45%	21.28%
S&P Composite 1500 TR Index	15.69%	22.25%

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/ for more recent performance information.

How did the Fund perform in the past year?

During the reporting period, the Fund generated a positive total return at net asset value ('NAV') of 24.45%, compared to the total return of the benchmark of 15.69%.

What Factors Influenced Performance?

The Fund's global equity allocation benefited from strong international equity performance. Over the reporting period, international developed market equities — as measured by the MSCI EAFE Index — meaningfully outperformed U.S. equities, returning over 30% compared to the S&P 500's return of approximately 16%. Because the Fund's equity allocation is market-capitalization weighted across global markets, the strong showing from international equities contributed positively to performance relative to the U.S.-only benchmark.

The U.S. Treasury futures component of the Fund also contributed to outperformance. The Fund implements its Treasury exposure through an equal-weight ladder of 2-year, 5-year, 10-year, and U.S. long bond Treasury futures. Over the reporting period, the Treasury futures ladder generated an excess return over T-bills of approximately 1.87%. The equal-weight ladder modestly outperformed the Bloomberg U.S. Treasury Index by approximately 41 basis points.

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, 2026)

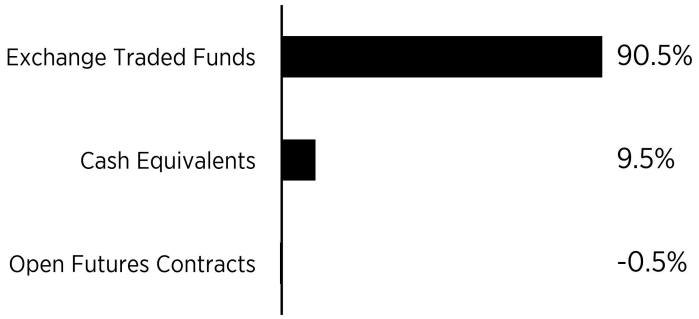
Fund Size (Thousands)	$448,960
Number of Holdings	8
Total Advisory Fee	$1,126,562
Portfolio Turnover Rate	39%

What did the Fund invest in?

(as of January 31, 2026)

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 Equivalents represents short-term investments and other assets in excess of liabilities.

Top Holdings	(% of Total Net Assets)
State Street SPDR Portfolio S&P 1500 Composite Stock Market ETF	53.5
Vanguard Total International Stock ETF	37.0
First American Government Obligations Fund - Class X, 3.61%	6.4
U.S. Treasury Long Bonds Futures Contracts	-0.2
U.S. Treasury 10 Year Notes Futures Contracts	-0.2
U.S. Treasury 5 Year Notes Futures Contracts	-0.1
U.S. Treasury 2 Year Notes Futures Contracts	-0.0*
S&P 500 Index Futures Contracts	0.0^

* Less than -0.05% of net assets.

^ Less than 0.05% of net assets.

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/rssb-return-stacked-global-stocks-bonds/.

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.