ANNUAL SHAREHOLDER REPORT JANUARY 31, 2026

Return Stacked U.S. Stocks & Gold/Bitcoin ETF

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

This annual shareholder report contains important information about the Return Stacked U.S. Stocks & Gold/Bitcoin 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/rssx-return-stacked-us-stocks-gold-bitcoin/. You can also request this information by contacting us at (844) 737-3001 or by writing to the Return Stacked U.S. Stocks & Gold/Bitcoin 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?

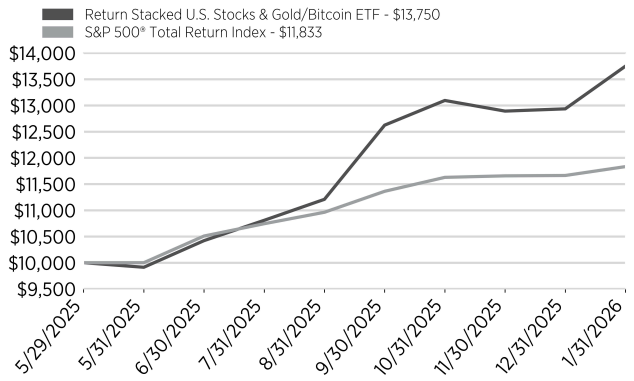
(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Return Stacked U.S. Stocks & Gold/Bitcoin ETF	$52	0.65%

The Fund commenced operations on May 29, 2025. Expenses for a full reporting period would be higher than the figures shown.

Cumulative Performance

(Initial Investment of $10,000)



Annual Performance

Returns for the Period Ended January 31, 2026	Since Inception 5/29/25
Return Stacked U.S. Stocks & Gold/Bitcoin ETF - at NAV	37.50%
S&P 500® Total Return Index	18.33%

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/rssx-return-stacked-us-stocks-gold-bitcoin/ for more recent performance information.

How did the Fund perform in the past year?

During the reporting period, the Fund generated a positive cumulative total return at net asset value ('NAV') of 37.50%, compared to the total return of the benchmark of 18.33%. It is worth noting that the Fund was not live for the entire reporting period. The Fund commenced operations May 29, 2025.

What Factors Influenced Performance?

The primary driver of the Fund's outperformance relative to the benchmark was its gold exposure. Gold prices rose significantly over the Fund's operating period, with the spot price climbing from $3,314.80 per ounce at the Fund's inception in late May 2025 to $4,745.10 per ounce by the end of January 2026, an excess return over T-bills of 40.34%. This surge was driven by strong central bank buying, elevated geopolitical uncertainty, and persistent demand for safe-haven assets, with gold surpassing $5,000 per ounce for the first time in history during late January before pulling back. Bitcoin declined over the same period, from $105,586.78 to $84,135.11, generating an excess return over T-bills of -23.13%. The BOLD Index (a publicly available risk-parity index that allocates between gold and bitcoin based on inverse 360-day volatility, and which serves as a useful proxy for the Fund's gold/bitcoin strategy) generated an excess return over T-bills of 19.04% from the Fund's inception through the end of January 2026. As of the most recent monthly rebalancing on January 30, 2026, the BOLD Index target weights were 63.1% gold and 36.9% bitcoin – bitcoin's highest-ever allocation in the index's history – reflecting a narrowing gap in 360-day volatility between the two assets. The risk-parity framework's structural tilt toward the lower-volatility asset (gold) proved beneficial given the sharp divergence in performance between the two assets during the period.

Positioning

The aim of the Fund is to provide $1 of exposure to a U.S. equity strategy and $1 of exposure to a Gold/Bitcoin strategy, for every $1 invested. The U.S. equity strategy attempts to track large-cap U.S. equities, while the Gold/Bitcoin strategy seeks to provide strategic exposure to both gold and bitcoin where each asset contributes an equal amount of risk to the portfolio. The allocation between gold and bitcoin is dynamically adjusted so that each asset contributes equally to overall portfolio risk.

Key Fund Statistics

(as of January 31, 2026)

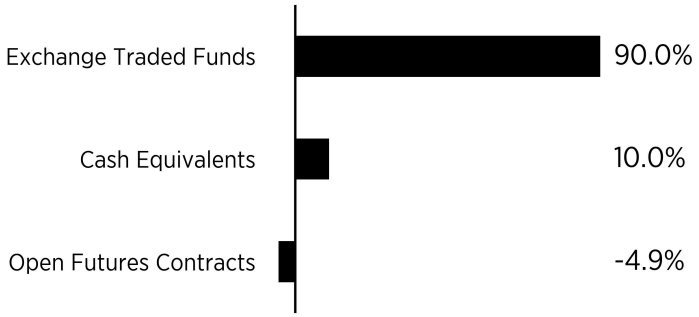
Fund Size (Thousands)	$61,645
Number of Holdings	6
Total Advisory Fee	$110,123
Portfolio Turnover Rate	61%

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 Holdings	(% of Total Net Assets)
iShares Core S&P 500 ETF	76.4
iShares Bitcoin Trust ETF	13.6
First American Government Obligations Fund - Class X, 3.61%	8.1
Micro Gold Futures Contracts	-3.9
Bitcoin Futures Contracts	-1.1
S&P 500 Index Futures Contracts	0.1

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/rssx-return-stacked-us-stocks-gold-bitcoin/.

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.