ANNUAL SHAREHOLDER REPORT JANUARY 31, 2026

Return Stacked U.S. Stocks & Managed Futures ETF

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

This annual shareholder report contains important information about the Return Stacked U.S. Stocks & Managed Futures 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/rsst-return-stacked-us-stocks-managed-futures/. You can also request this information by contacting us at (844) 737-3001 or by writing to the Return Stacked U.S. Stocks & Managed Futures ETF c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

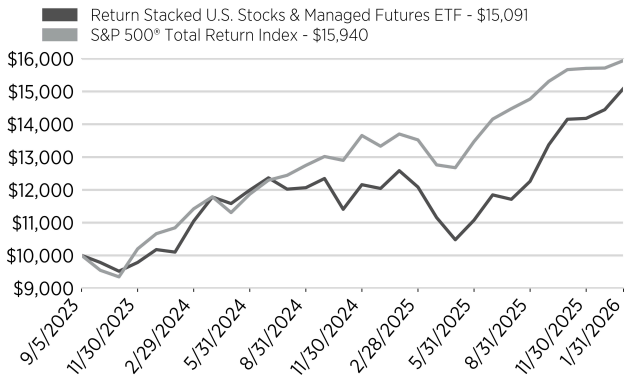
What were the Fund costs for the past year?

(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 & Managed Futures ETF	$104	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 9/5/23
Return Stacked U.S. Stocks & Managed Futures ETF - at NAV	19.94%	18.66%
S&P 500® Total Return Index	16.35%	21.39%

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/rsst-return-stacked-us-stocks-managed-futures/ 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 19.94%, compared to the total return of the benchmark of 16.35%.

What Factors Influenced Performance?

The main drivers of outperformance compared to the benchmark arose from the managed futures trend-following program, which generated an excess return of 7.43% over the reporting period. Metals were the largest contributor (+13.6%), led by strong trends in gold (+8.1%) and silver (+6.0%). Equity index futures also contributed positively (+5.1%), with the Nikkei 225 (+1.7%), FTSE 100 (+1.5%), and S&P/TSX 60 (+1.3%) being the primary drivers. These gains were partially offset by losses in fixed income (-4.8%), where the 5-year Treasury note (-1.9%) was the largest detractor, along with losses in the 10-year Treasury note (-0.7%) and 2-Year Treasury (-0.7%). Currencies detracted (-4.4%), driven by a euro position (-2.6%) and the Canadian dollar (-1.2%), partially offset by gains in the Australian dollar (+0.4%). Energies detracted (-2.0%), with losses spread across natural gas (-0.8%) and Brent crude (-0.5%). The trend-following environment was bifurcated: managed futures strategies experienced a drawdown during the first half of the period before rallying strongly during the second half as trends in precious metals and equity indices re-established. For reference, the SG CTA Index — a widely followed benchmark for managed futures trend-following strategies — returned 2.84% in excess of T-bills over the one-year reporting 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 managed futures strategy for every $1 invested. The U.S. equity strategy attempts to track large-cap U.S. equities, while the managed futures strategy will invest long and short across commodities, currencies, bonds, and equities via futures contracts using a systematic and quantitative process that seeks to replicate the behavior of a basket of trend-following managed futures funds.

Key Fund Statistics

(as of January 31, 2026)

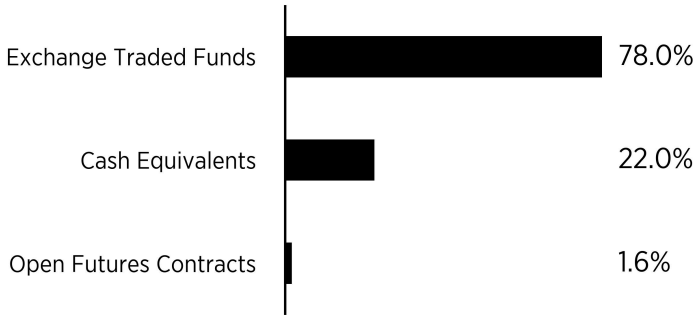
Fund Size (Thousands)	$344,251
Number of Holdings	29
Total Advisory Fee	$2,548,921
Portfolio Turnover Rate	105%

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 Ten Holdings	(% of Total Net Assets)
iShares Core S&P 500 ETF	78
First American Government Obligations Fund - Class X, 3.61%	10.2
FTSE 100 Index Futures Contracts	1.1
Australian Dollar/U.S. Dollar Cross Currency Rate Futures Contracts	0.9
Gold Futures Contracts	-0.8
Japanese Yen/U.S. Dollar Cross Currency Rate Futures Contracts	-0.3
Nikkei 225 Index Futures Contracts	0.3
Copper Futures Contracts	0.3
Euro STOXX 50 Quanto Index Futures Contracts	0.2
S&P/Toronto Stock Exchange 60 Index Futures Contracts	-0.2

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/rsst-return-stacked-us-stocks-managed-futures/.

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.