ANNUAL SHAREHOLDER REPORT MAY 31, 2026

Digital Asset Debt Strategy ETF

TICKER: DADS (Listed on The Nasdaq Stock Market, LLC)

This annual shareholder report contains important information about the Digital Asset Debt Strategy ETF (the "Fund") for the period August 4, 2025 (commencement of operations) to May 31, 2026. You can find additional information about the Fund at www.dadsetf.com. You can also request this information by contacting us at (866) 379-6199 or by writing the Fund at Digital Asset Debt Strategy 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?

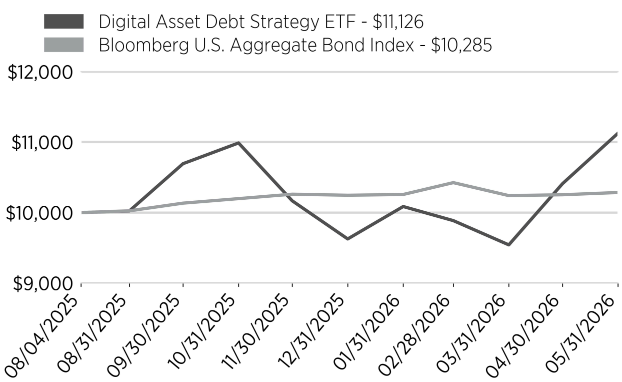
(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment*	Costs paid as a percentage of a $10,000 investment**
Digital Asset Debt Strategy ETF	$65	0.75%

* The Fund commenced operation on August 4, 2025. Costs for a full reporting period would be higher than the figure shown.
**Cost paid as a percentage of a $10,000 investment is an annualized figure.

Cumulative Performance

(Initial Investment of $10,000)



Annual Performance

Average Annual Returns for the Periods Ended May 31, 2026	Since Inception (08/04/2025)
Digital Asset Debt Strategy ETF	11.26%
Bloomberg U.S. Aggregate Bond Index	2.85%

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 taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Visit www.dadsetf.com for more recent performance information.

How did the Fund perform last year?

For the period from the Fund's inception on August 4, 2025 through May 31, 2026, the Fund returned 11.26%, outperforming the Bloomberg U.S. Aggregate Bond Index return of 2.85%. The Fund seeks long-term capital appreciation and, secondarily, income by investing primarily in debt securities issued by companies involved in digital asset-related businesses.

What factors influenced performance?

The Fund's largest allocation was to convertible securities issued by digital asset mining companies and bitcoin treasury-focused issuers. These holdings were a significant contributor to performance and experienced periods of volatility, reflecting changing investor sentiment toward bitcoin-related businesses during the period. Convertible securities benefited from their embedded equity optionality, allowing participation in gains from underlying equity issuers while maintaining fixed-income characteristics.

Income generation was supported by allocations to corporate bonds, preferred securities, convertible preferred securities, and option-income ETFs. These holdings provided coupon and dividend income that supplemented total return and helped moderate portfolio volatility. The Fund also maintained exposure to covered-call and option-income ETF strategies, which contributed to distributable income during the period.

Overall, the Fund benefited from diversified exposure to digital asset-related debt issuers, income-oriented securities, and other digital asset-related investment opportunities while seeking to balance capital appreciation potential with income generation.

Key Fund Statistics

(as of May 31, 2026)

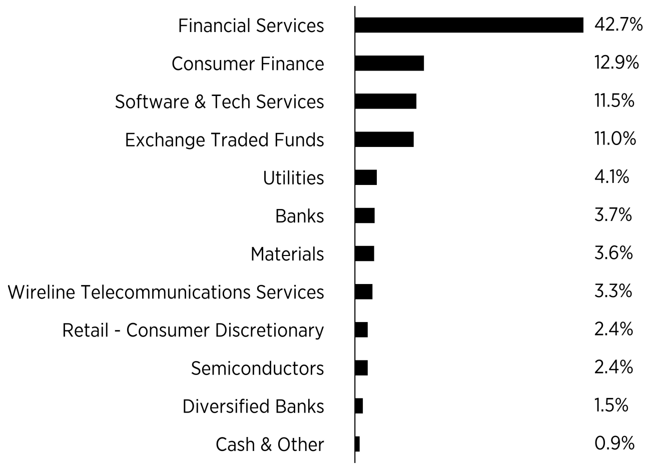
Fund Size (Thousands)	$9,714
Number of Holdings	33
Total Advisory Fee Paid	$41,840
Portfolio Turnover Rate	34%

What did the Fund invest in?

(as of May 31, 2026)

Sector Breakdown

(% of total net assets)



Top 10 Holdings	(% of total net assets)
Core Scientific, Inc.	5.7
Riot Platforms, Inc.	5.4
Strive, Inc. Series A	4.9
Galaxy Digital Holdings LP	4.7
Bit Digital, Inc.	4.7
CleanSpark, Inc.	4.2
NextEra Energy, Inc.	4.0
YieldMax Crypto Industry & Tech Portfolio Option Income ETF	3.9
Customers Bancorp, Inc.	3.7
Alliance Resource Partners LP	3.6

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.dadsetf.com.

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.