SEMI-ANNUAL SHAREHOLDER REPORT NOVEMBER 30, 2025

Digital Asset Debt Strategy ETF

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

This semi-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 November 30, 2025. 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 to the 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 six months?

(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	$25	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.

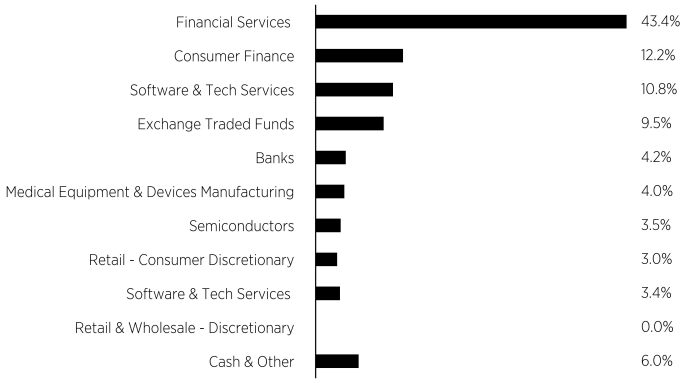
Key Fund Statistics

(as of November 30, 2025)

Fund Size (Thousands)	$7,057
Number of Holdings	30
Total Advisory Fee Paid	$12,718
Portfolio Turnover Rate	13%

Sector Breakdown

(% of Total Net Assets)



What did the Fund invest in?

(as of November 30, 2025)

Top Ten Holdings	(% of total net assets)
Terawulf, Inc.	6.3
Cleanspark, Inc.	4.9
Riot Platforms, Inc.	4.4
Customers Bancorp, Inc., 5.38%, 12/30/2034 (Callable 12/30/2029)	4.2
Core Scientific, Inc.	4.1
Semler Scientific, Inc.	4.0
PayPal Holdings, Inc. (Callable 12/01/2053)	3.9
International Business Machines Corp. (Callable 11/10/2034)	3.9
Coinbase Global, Inc.	3.7
Franklin Resources, Inc. (Callable 07/30/2030)	3.5

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.