

GammaRoad Market Navigation ETF

TICKER: GMMA (Listed on NYSE Arca, Inc.)

This semi-annual shareholder report contains important information about the GammaRoad Market Navigation ETF (the "Fund") for the period September 1, 2025 to February 28, 2026. You can find additional information about the Fund at www.marketnavigationetf.com. You can also request this information by contacting us at (844) 954-4499 or by writing to GammaRoad Market Navigation 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
GammaRoad Market Navigation ETF	\$98	0.66%*

*Costs paid as a percentage of a \$10,000 investment is an annualized figure.

Key Fund Statistics

(as of February 28, 2026)

Fund Size (Thousands)	\$5,876
Number of Holdings	3
Total Advisory Fee Paid	\$21,867
Portfolio Turnover Rate	129%

Sector Type - Investments

(% of total net assets)



What did the Fund invest in?

(as of February 28, 2026)

Top Holdings

(% of total net assets)

SPDR Bloomberg 1-3 Month T-Bill ETF	67.0
iShares Core S&P 500 ETF	32.9
First American Government Obligations Fund - Class X	0.1

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