ANNUAL SHAREHOLDER REPORT AUGUST 31, 2025

GammaRoad Market Navigation ETF

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

This annual shareholder report contains important information about the GammaRoad Market Navigation ETF (the "Fund") for the period September 16, 2024 (the Fund's "Inception") to August 31, 2025. 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 the GammaRoad Market Navigation ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

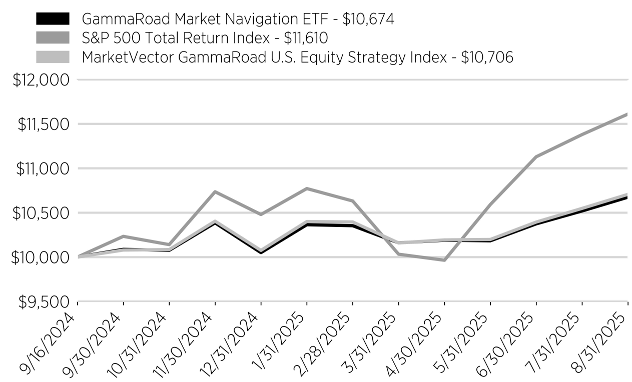
What were the Fund costs since inception?

(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	$65	0.66%

Cumulative Performance

(Initial Investment of $10,000)



Annual Performance

	Since Inception (9/16/2024)
GammaRoad Market Navigation ETF	6.74%
S&P 500 Total Return Index	16.10%
MarketVector GammaRoad U.S. Equity Strategy Index	7.06%

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.marketnavigationetf.com for more recent performance information.

How did the Fund perform last year and what affected its performance?

During the reporting period, the Fund generated a total return of 6.74%. This compares to the 7.06% total return of the MarketVector GammaRoad U.S. Equity Strategy Index and 16.10% total return of S&P 500 Total Return Index for the same period.

From a sector perspective, this fund has holdings which are other ETFs.

Reviewing holdings based on performance attribution to the overall portfolio, leading contributors were due to the Equity exposure. Conversely, the leading detractors were due to the Treasury exposure.

Key Fund Statistics

(as of August 31, 2025)

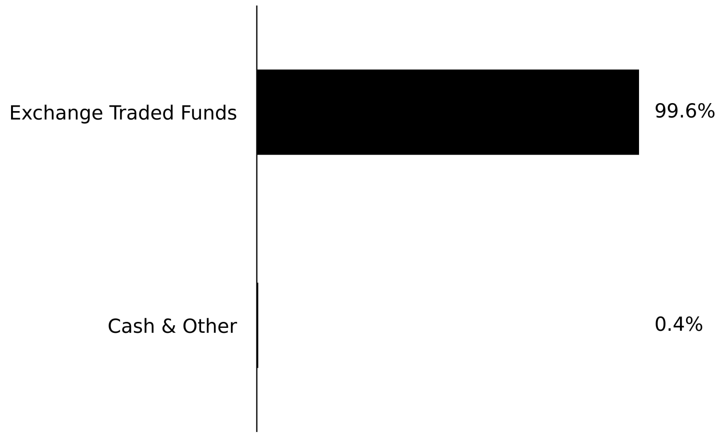
Fund Size (Thousands)	$5,789
Number of Holdings	3
Total Advisory Fee	$31,107
Portfolio Turnover Rate	315%

What did the Fund invest in?

(as of August 31, 2025)

Security Type - Investments

(% of total net assets)



Top Holdings	(% of Total Net Assets)
iShares Core S&P 500 ETF	67.1
SPDR Bloomberg 1-3 Month T-Bill ETF	32.5

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.