

# ANNUAL SHAREHOLDER REPORT MARCH 31, 2026

## Even Herd Long Short ETF

TICKER: EHLS (Listed on The NASDAQ Stock Market, LLC)

This annual shareholder report contains important information about the Even Herd Long Short ETF (the "Fund") for the period April 1, 2025 to March 31, 2026. You can find additional information about the Fund at <https://www.evenherd.com/ehls>. You can also request this information by contacting us at (844) 713-1220 or by writing to the Even Herd Long Short ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

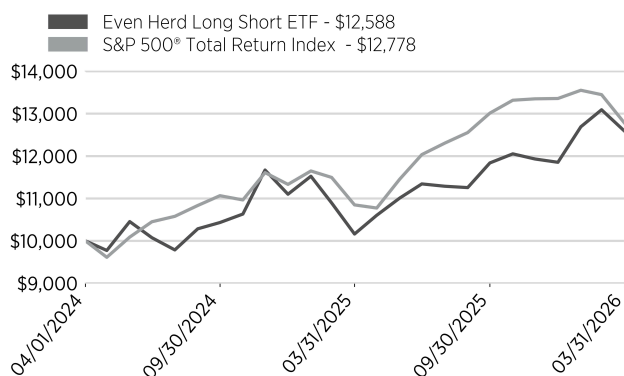
### What were the Fund costs for the past year?

(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
Even Herd Long Short ETF	\$372	3.32%

### Cumulative Performance

(Initial Investment of \$10,000)



### Annual Performance

Average Annual Returns for the Periods Ended March 31, 2026	1 Year	Since Inception 4/1/2024
Even Herd Long Short ETF - at NAV	23.90%	12.22%
S&P 500 Total Return Index	17.80%	13.06%

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 <https://www.evenherd.com/ehls> for more recent performance information.

### How did the Fund perform last year and what drove results?

The Fund generated a net return of 23.90% for the reporting period, outperforming the S&P 500 Total Return Index return of 17.80% by approximately 610 basis points. Net equity exposure remained consistently positive, generally ranging between 55% and 75%.

### Drivers of Performance

Markets moved through a full sentiment cycle during the period, beginning with tariff-driven volatility in 2025, followed by a technology-led rally, and ending with a renewed risk-off rotation in the first quarter of 2026. The Fund's relative momentum framework benefited from sustained leadership in Materials, Utilities, and Energy, with strong contributions from companies tied to real assets and critical infrastructure.

Outperformance was driven primarily by:

- Alignment of the long portfolio with durable sector leadership trends
- An underweight to Technology as leadership narrowed
- Effective short positioning in lagging large-cap Technology and Communication Services names during periods of market stress

The enhanced position clustering framework, implemented at the start of the period, improved portfolio resilience. This was most evident in the first quarter of 2026, when the S&P 500 Total Return Index declined 4.33%, while the Fund returned 6.21%, a spread of approximately 1054 basis points.

### Positioning and outlook

The Fund is structured as a core equity holding that seeks to capture upside participation while using short exposure to mitigate drawdowns. It invests exclusively in U.S.-listed equities, maintains positive net exposure at all times, and employs dynamic sector allocation through a proprietary relative momentum system. The portfolio emphasizes diversification, limits single-position concentration, and avoids the use of indices or derivatives.

## Key Fund Statistics

(as of March 31, 2026)

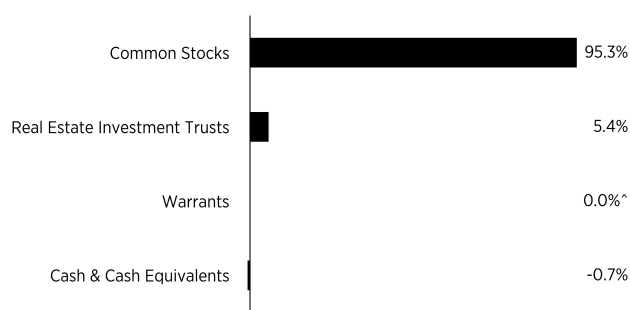
Fund Size (Thousands)	\$57,328
Number of Holdings	313
Total Advisory Fee Paid	\$643,663
Portfolio Turnover Rate	158%

## What did the Fund invest in?

(as of March 31, 2026)

### Security Type - Investments

(% of Net Assets)



### Top Holdings (% of Net Assets)

First American Government Obligations Fund - Class X, 3.58%	14.8
TechnipFMC PLC	1.9
Welltower, Inc.	1.6
Outfront Media, Inc.	1.6
Energy Corp.	1.6
Diversified Healthcare Trust	1.6
Universal Insurance Holdings, Inc.	1.5
Mercury General Corp.	1.5
Cardinal Health, Inc.	1.5
Solaris Energy Infrastructure, Inc.	1.4

### Security Type - Securities Sold Short

(% of Net Assets)



Percentages are based on total net assets. Cash & Cash Equivalents represents cash, short-term investments and liabilities in excess of other assets.

^Represents less than 0.05% of net assets.

**For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit <https://www.evenherd.com/ehls>.**

#### Fund Changes

There have been no changes.

#### 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.