

SEMI-ANNUAL SHAREHOLDER REPORT SEPTEMBER 30, 2025

Even Herd Long Short ETF

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

This semi-annual shareholder report contains important information about the Even Herd Long Short ETF (the "Fund") for the period April 1, 2025 to September 30, 2025. You can find additional information about the Fund at 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 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 |
|--------------------------|--------------------------------|---|
| Even Herd Long Short ETF | \$185 | 3.41%* |

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

Key Fund Statistics

(as of September 30, 2025)

| | |
|-------------------------|-----------|
| Fund Size (Thousands) | \$57,894 |
| Number of Holdings | 196 |
| Total Advisory Fee | \$310,121 |
| Portfolio Turnover Rate | 97% |

Security Type - Investments

(% of Total Net Assets)

| | |
|-------------------------------|--------|
| Common Stocks | 102.6% |
| Money Market Funds | 13.7% |
| Real Estate Investment Trusts | 1.4% |
| Cash & Cash Equivalents | -17.7% |

Security Type - Securities Sold Short

(% of Total Net Assets)

| | |
|-------------------------------|--------|
| Real Estate Investment Trusts | -2.3% |
| Common Stocks | -39.6% |

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

What did the Fund invest in?

(as of September 30, 2025)

Top Ten Holdings (% of total net assets)

| | |
|----------------------------------|-----|
| Kinross Gold Corp. | 1.5 |
| Solaris Energy Infrastructure | 1.5 |
| NRG Energy, Inc. | 1.5 |
| Esquire Financial Holdings, Inc. | 1.5 |
| Robinhood Markets, Inc. | 1.4 |
| Agnico Eagle Mines, Ltd. | 1.3 |
| Vistra Corp. | 1.3 |
| Ramaco Resources, Inc. | 1.3 |
| Sprott, Inc. | 1.2 |
| Skeena Resources, Ltd. | 1.2 |

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

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.