

ANNUAL SHAREHOLDER REPORT MARCH 31, 2026

Tactical Advantage ETF

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

This annual shareholder report contains important information about the Tactical Advantage ETF (the "Fund") for the period April 1, 2026 to March 31, 2026. You can find additional information about the Fund at www.tacticaladvantageetf.com/fund/. You can also request this information by contacting us at (833) 817-7010 or by writing to the Tactical Advantage ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

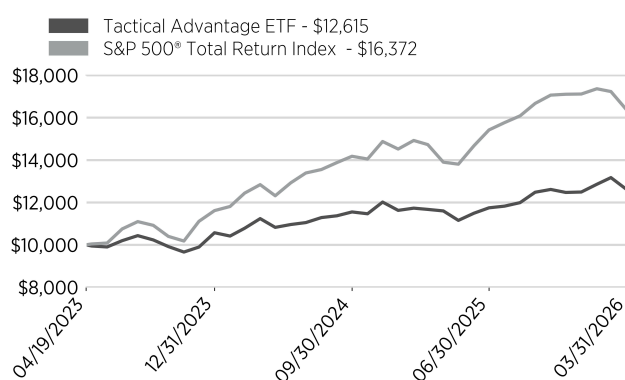
What were the Fund costs for the past year?

(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
Tactical Advantage ETF	\$67	0.64%

Cumulative Performance

(Initial Investment of \$10,000)



Annual Performance

Average Annual Returns for the Periods Ended March 31, 2026	1 Year	Since Inception 4/19/2023
Tactical Advantage ETF - at NAV	8.79%	8.19%
S&P 500® Total Return Index	17.80%	18.18%

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.tacticaladvantageetf.com/fund/ for more recent performance information.

How did the Fund perform last year?

For the fiscal year that ended March 31, 2026, FDAT generated an annual total return (NAV) of 8.79%. This represented strong relative performance compared with industry peers that similarly seek to provide investors with an investment solution focused on generating attractive income while also seeking to reduce the impact of market volatility.

FDAT's performance highlights the effectiveness of its active management approach and risk-conscious allocation strategy during a period characterized by heightened market uncertainty and elevated volatility.

What Factors Influenced Performance?

Performance during the fiscal year was influenced primarily by uncertainty surrounding the implementation of broad-based tariffs and the potential inflationary pressures associated with those policies. These concerns contributed to increased market volatility and risk-off investor sentiment across equity markets.

Consistent with FDAT's mandate to help mitigate downside market risk, the Fund meaningfully reduced drawdowns during the period. While the S&P 500 declined approximately 20% during the market downturn, FDAT experienced a substantially smaller decline of approximately 6.5%.

However, following the market's sharp reversal — driven in part by the rapid easing and reduction of tariff measures — FDAT did not fully participate in the subsequent equity market rebound to the degree typically expected in more risk-on environments.

Despite these challenges, FDAT's active management strategy continued to deliver on its core objectives: generating a reasonable annual return for investors while helping protect capital during a significant market decline.

Positioning

As of March 31, 2026, the Fund continued to adopt a more conservative allocation posture in response to increasing market uncertainty and volatility.

FDAT remained overweight fixed income, money market instruments, and cash equivalents as part of its broader defensive positioning strategy. Within equities, the Fund maintained exposure primarily to large-cap value, utilities, health care, and gold-related investments — sectors and asset classes that historically have demonstrated greater resilience during periods of heightened market stress.

Key Fund Statistics

(as of March 31, 2026)

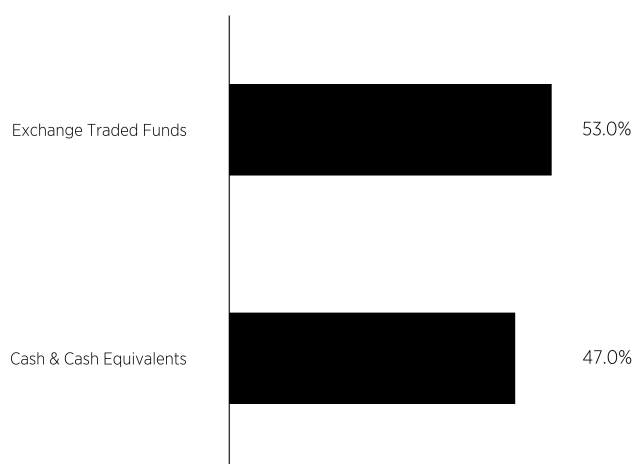
Fund Size (Thousands)	\$34,694
Number of Holdings	6
Total Advisory Fee Paid	\$215,645
Portfolio Turnover Rate	547%

What did the Fund invest in?

(as of March 31, 2026)

Sector Breakdown

(% of Net Assets)



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

Top Holdings (% of Net Assets)

First American Government Obligations Fund - Class X, 3.58%	47.0
iShares 0-3 Month Treasury Bond ETF	31.1
iShares Ultra Short Duration Bond Active ETF	10.2
State Street Industrial Select Sector SPDR ETF	4.0
iShares Expanded Tech- Software Sector ETF	4.0
iShares Ethereum Trust ETF	3.7

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

Fund Changes

The Fund's fiscal year end remains as March 31st, however, it's tax year was changed from a March 31st to a February 28th year end.

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.