ANNUAL SHAREHOLDER REPORT JULY 31, 2025

FolioBeyond Enhanced Fixed Income Premium ETF

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

This annual shareholder report contains important information about the FolioBeyond Enhanced Fixed Income Premium ETF (the "Fund") for the period January 22, 2025 to July 31, 2025. You can find additional information about the Fund at www.etfs.foliobeyond.com/fixp/. You can also request this information by contacting us at (866) 497-4963 or by writing the Fund at FolioBeyond Enhanced Fixed Income Premium 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?

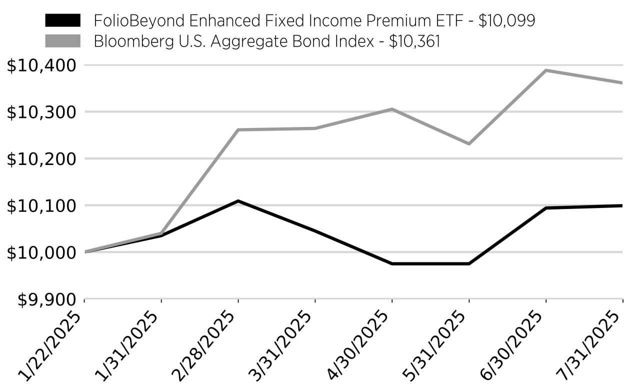
(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
FolioBeyond Enhanced Fixed Income Premium ETF	$36	0.69%

The Fund commenced operations on January 22, 2025. Expenses for a full reporting period would be higher than the figures shown.

Cumulative Performance

(Initial Investment of $10,000)



Annual Performance

Annualized Returns for the Periods Ended July 31, 2025	Since Inception (1/22/25)
FolioBeyond Enhanced Fixed Income Premium ETF	0.99%
Bloomberg U.S. Aggregate Bond Index	3.61%

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.etfs.foliobeyond.com/fixp/ for more recent performance information.

How did the Fund perform Since Inception?

Since its inception on January 22, 2025, the Fund delivered a total return of 0.99% after fees and expenses. Over the same period, the Bloomberg U.S. Aggregate Bond Index ("Agg" or "Index") returned 3.61%.

The Fund's underperformance relative to Agg was primarily attributable to its shorter duration profile during a bond market rally. The Fund is designed to maintain overall risk levels similar to the Index, but does not match its duration at all times. Instead, the Fund's model may favor alternative risk exposures—including spread and mortgage risk—depending on relative value signals.

The main contributions to Fund's returns came from BKLN (bank loans), RISR (MBS IOs), REM (mortgage REIT) and SJNK (short high yield corporates). The Fund's option holdings contributed marginally to current income.

Key Fund Statistics

(as of July 31, 2025)

Fund Size (Thousands)	$10,786
Number of Holdings	9
Net Advisory Fee Paid	$39,421
Portfolio Turnover Rate	103%

What did the Fund invest in?

(as of July 31, 2025)

Sector Breakdown

(% of total net assets)

Top Issuers	(% of Total Net Assets)
Invesco Senior Loan ETF	29.5
FolioBeyond Alternative Income and Interest Rate Hedge ETF	29.3
VanEck High Yield Muni ETF	29.0
iShares Mortgage Real Estate ETF	10.0
First American Government Obligations Fund	1.7
iShares 7-10 Year Treasury Bond ETF	0.0
iShares 20+ Year Treasury Bond ETF	-0.2

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

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.