ANNUAL SHAREHOLDER REPORT JULY 31, 2025

FolioBeyond Alternative Income and Interest Rate Hedge ETF

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

This annual shareholder report contains important information about the FolioBeyond Alternative Income and Interest Rate Hedge ETF (the "Fund") for the period August 1, 2024 to July 31, 2025. You can find additional information about the Fund at www.etfs.foliobeyond.com/risr/. You can also request this information by contacting us at (866) 497-4963 or by writing the Fund at FolioBeyond Alternative Income and Interest Rate Hedge ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

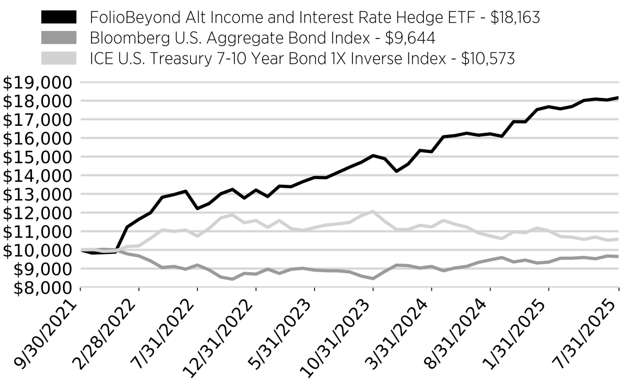
What were the Fund costs for the past year?

(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 Alternative Income and Interest Rate Hedge ETF	$109	1.03%

Cumulative Performance

(Initial Investment of $10,000)



Annual Performance

Annualized Returns for the Periods Ended July 31, 2025	1 Year	Since Inception (9/30/2021)
FolioBeyond Alternative Income and Interest Rate Hedge ETF (NAV)	12.50%	16.85%
Bloomberg U.S. Aggregate Bond Index	3.38%	-0.94%
ICE U.S. Treasury 7-10 Year Bond 1X Inverse Index	-3.03%	1.46%

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/risr/ for more recent performance information.

How did the Fund perform in the past year?

For the year ended July 31, 2025, the Fund produced a total return after fees and expenses of 12.50%. This compares to a total return for the Bloomberg U.S. Aggregate Bond Index (the “Agg”) of 3.38% over the same period. The Agg is a broad-based index intended to capture the performance of the investment grade, U.S.-dollar denominated, fixed rate taxable bond market.

The Fund's outperformance relative to the index was driven by several factors, including a general trend towards higher interest rates over the period, a trend towards a steeper yield curve, market volatility, interest income received on the Fund’s investments, and general trends in mortgage rates relative to risk-free rates.

What Factors Influenced Performance?

The Fund principally holds mortgage-backed interest-only securities (“MBS IOs”). MBS IOs, receive the interest payments from a pool of mortgage loans, but do not receive any of the principal from those loans. As interest rates rise, the incentive for borrowers to prepay their mortgage tends to decrease. When prepayments decrease, the mortgage loans remain outstanding longer than they would otherwise. When this happens, the MBS IOs held by the Fund remain outstanding for longer, which tends to increase their value. Since interest rates generally trended higher during the period, the value of the Fund’s MBS IOs increased.

Mortgage rates generally are set above risk-free rates, such as those on U.S. Treasury securities, and this difference (“spread”) varies over time. During the period, the spread on mortgage rates over risk-free rates generally increased, which further depressed prepayment speeds.

During the period under discussion, interest rates had periods of sustained decline as well as periods of sustained increase. The Fund’s portfolio managers were able to construct a portfolio of MBS IOs that tended to increase in value when interest rates rose more than they declined in value when interest rates fell by a similar amount. This further contributed to the Fund’s outperformance as compared to the index.

Finally, the Fund’s investments generated a significant amount of current income, much of which was paid out in the form of dividends on the Fund’s shares. For the 12 months ended July 31, 2025, each Fund share received cumulative dividends of $2.07 as compared to an average share price of $35.92 over the period.

Key Fund Statistics

(as of July 31, 2025)

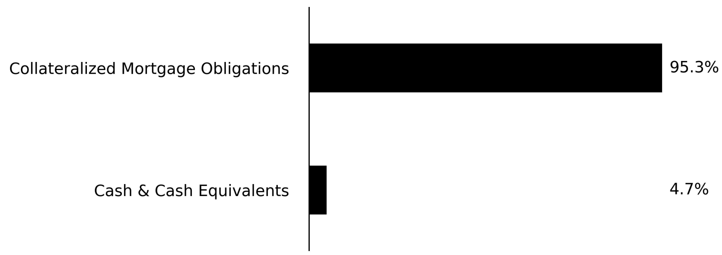
Fund Size (Thousands)	$169,518
Number of Holdings	95
Total Advisory Fee Paid	$1,033,689
Portfolio Turnover Rate	5%

What did the Fund invest in?

(as of July 31, 2025)

Sector Breakdown

(% of total net assets)



Top Issuers	(% of Total Net Assets)
Government National Mortgage Association	41.3
Federal Home Loan Mortgage Corp.	23.1
Federal National Mortgage Association	18.0
Federal Home Loan Mortgage Corporation REMICS	8.2
First American Government Obligations Fund	5.8
Federal National Mortgage Association REMICS	3.3
Federal Home Loan Mortgage Corporation Strips	0.3

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

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.