

ANNUAL SHAREHOLDER REPORT AUGUST 31, 2025

TradersAI Large Cap Equity & Cash ETF

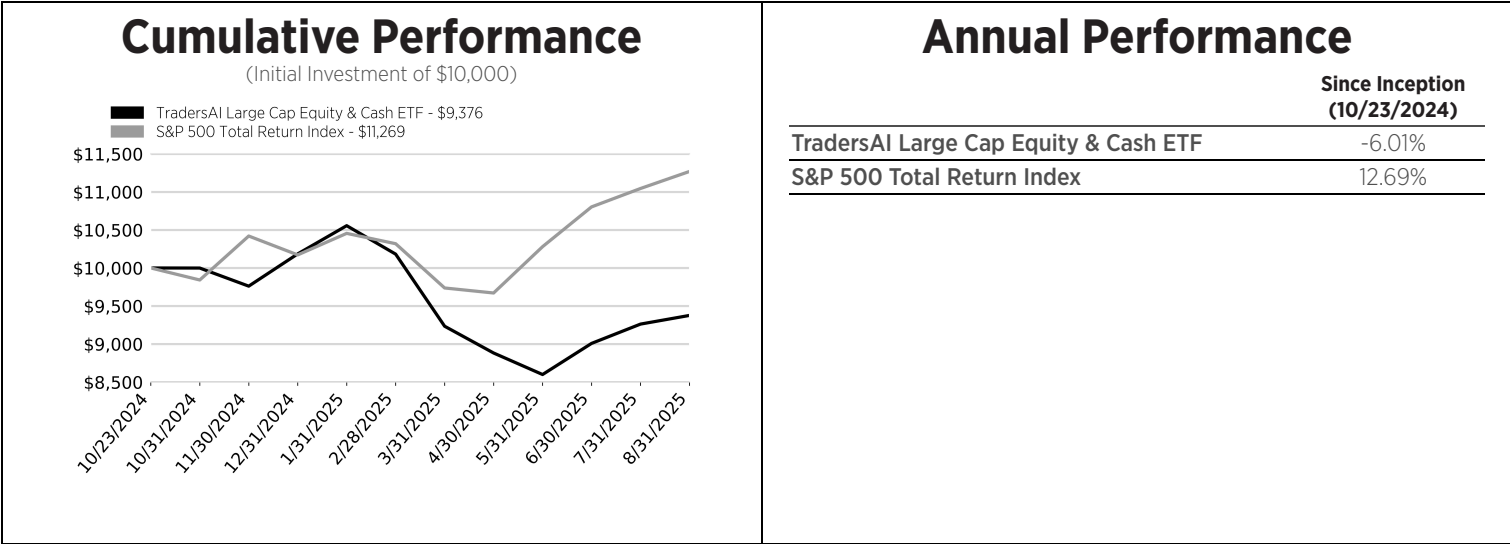
TICKER: HFSP (Listed on The Nasdaq Stock Market, LLC)

This annual shareholder report contains important information about the TradersAI Large Cap Equity & Cash ETF (the "Fund") for the period October 23, 2024 (the Fund's "Inception") to August 31, 2025. You can find additional information about the Fund at www.tradersaietfs.com. You can also request this information by contacting us at 844-679-9559 or by writing to the TradersAI Large Cap Equity & Cash 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
TradersAI Large Cap Equity & Cash ETF	\$104	1.25%



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.tradersaietfs.com for more recent performance information.

How did the Fund perform last year and what affected its performance?

The year-to-date 2025 can be described as a year of monetary inflection, AI infrastructure boom and broadening equity leadership. While the broader S&P 500 advanced over 10%—driven by rate cuts, AI infrastructure boom, and broad sector participation— The rally has been characterized by fragility beneath the surface. Year-to-date, the S&P 500 has oscillated between early-year instability and mid-year calm, with intermittent spikes keeping investors on edge.

The HFSP ETF faced performance headwinds amid a challenging backdrop for intraday and tactical trading strategies to navigate episodic volatility while capitalizing on intraday market inefficiencies:

- Intraday Strategy in a Historically High Volatility Environment**
HFSP's approach relies on exploiting intraday market inefficiencies during moderately high market volatility. The tariffs driven historic volatility onset in April and May have proven outside of the normal volatility distribution ranges, leading to indeterminate states of our models, which lead to our performance lagging the market's eye-popping reversal over a very short period of time.
- Limited Upside Capture During Broad Market Rallies**
While the S&P 500 surged over 10% YTD, HFSP's tactical allocation between equity and cash meant it underperformed since the fund's intraday models could not fully capture the multi-day rallies with compressed volatility.
- Trading Frequency and Cost Implications**
HFSP's strategy involves entering and exiting positions almost on a daily basis, which—while designed to exploit short-term inefficiencies—resulted in elevated operational costs and opportunity costs. Frequent trading increased transaction expenses and limited the fund's ability to participate in longer-duration trends that drove broader market gains.

Despite the historic volatility the markets experienced from the so called "Liberation Day" macro shocks. HFSP continued to deliver returns with very low correlation to the returns of the S&P 500 Index, thus delivering on the main USP of HFSP: "Non-correlated/Low-correlated Returns without sacrificing liquidity". HFSP remains committed to its quant-driven approach, seeking alpha through disciplined execution and real-time market responsiveness.

Key Fund Statistics

(as of August 31, 2025)

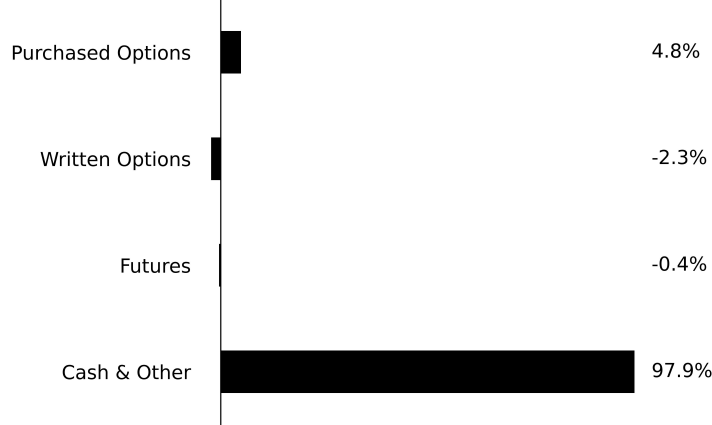
Fund Size (Thousands)	\$926
Number of Holdings	7
Total Advisory Fee	\$10,670
Portfolio Turnover Rate	0%

What did the Fund invest in?

(as of August 31, 2025)

Security Type - Investments

(% of total net assets)



Top Holdings (% of total net assets)

E-mini S&P 500 Index Put Option, Expiration: September 2025; Exercise Price: \$6,490.00	2.6
E-mini S&P 500 Index Call Option, Expiration: September 2025; Exercise Price: \$6,480.00	2.2
E-mini S&P 500 Index Put Option, Expiration: September 2025; Exercise Price: \$6,485.00	-1.4
E-mini S&P 500 Index Call Option, Expiration: September 2025; Exercise Price: \$6,490.00	-0.9
E-mini S&P 500 Index Future; December 2025	-0.3
E-mini S&P 500 Index Future; September 2025	-0.1

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

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.