

SEMI-ANNUAL SHAREHOLDER REPORT JUNE 30, 2026

MRP SynthEquity ETF

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

This semi-annual shareholder report contains important information about the MRP SynthEquity ETF (the "Fund") for the period January 1, 2026 to June 30, 2026. You can find additional information about the Fund at www.SynthEquityETF.com. You can also request this information by contacting us at (844) 874-7383 or by writing to the MRP SynthEquity 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
MRP SynthEquity ETF	\$49	0.95%*

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

Key Fund Statistics

(as of June 30, 2026)

Fund Size (Thousands)	\$243,507
Number of Holdings	12
Total Advisory Fee	\$704,796
Portfolio Turnover Rate	13%

Security Type - Investments

(% of Total Net Assets)

U.S. Treasury Securities	76.6%
Purchased Call Options	14.6%
Purchased Put Options	0.1%
Cash & Other	8.7%

Security Type - Other Financial Instruments

(% of Total Net Assets)

Written Call Options	(0.4%)
Written Put Options	(0.0%)*

* Does not round to 0.1% or (0.1%), as applicable.

What did the Fund invest in?

(as of June 30, 2026)

Top Ten Holdings

(% of Total Net Assets)

United States Treasury Note/Bond, 4.38%, 12/15/2026	19.3%
United States Treasury Note/Bond, 4.25%, 03/15/2027	19.1%
United States Treasury Note/Bond, 4.63%, 09/15/2026	19.1%
United States Treasury Note/Bond, 3.75%, 06/30/2027	19.0%
State Street SPDR S&P 500 ETF Trust Purchased Call Option, Expiration: 6/17/2027; Exercise Price: \$735.00	10.2%
State Street SPDR S&P 500 ETF Trust Purchased Call Option, Expiration: 6/17/2027; Exercise Price: \$840.00	2.8%
S&P 500 Index Purchased Call Option, Expiration: 12/31/2026; Exercise Price: \$4,000.00	1.6%
S&P 500 Index Purchased Put Option, Expiration: 12/31/2026; Exercise Price: \$7,000.00	0.1%
State Street SPDR S&P 500 ETF Trust Purchased Call Option, Expiration: 6/17/2027; Exercise Price: \$780.00	0.0%*
S&P 500 Index Written Put Option, Expiration: 12/31/2026; Exercise Price: \$4,000.00	(0.0%)*

* Does not round to 0.1% or (0.1%), as applicable.

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.

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