

MRP SynthEquity ETF

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

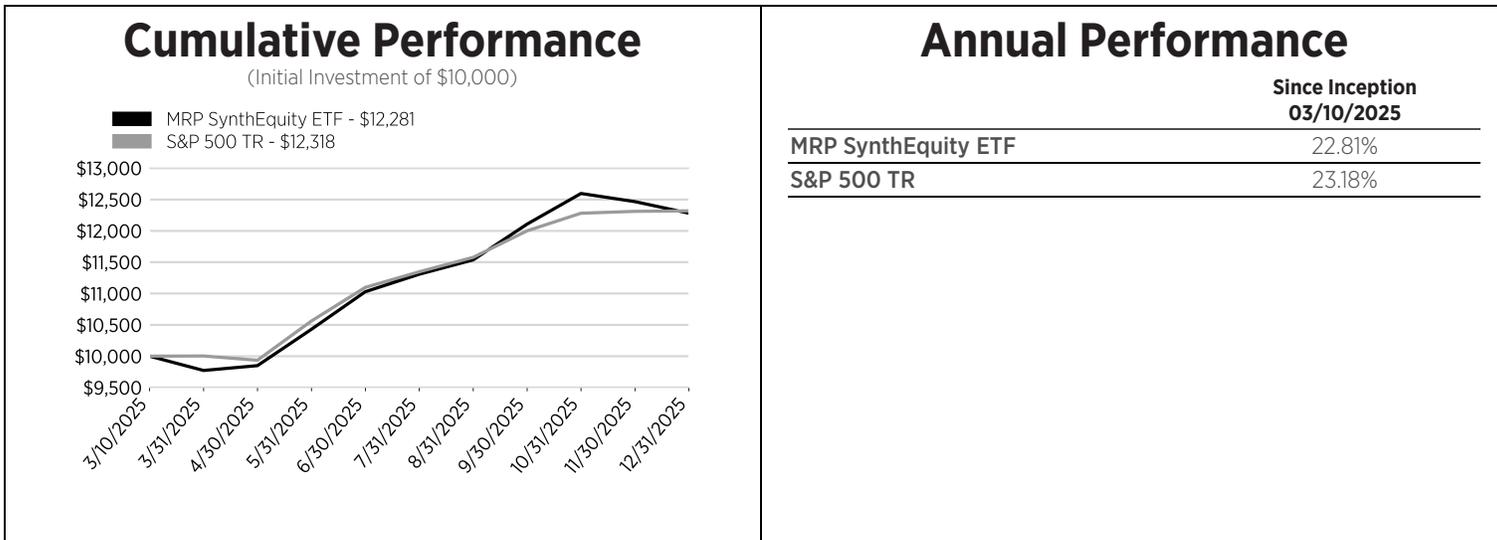
This annual shareholder report contains important information about the MRP SynthEquity ETF (the "Fund") for the period March 10, 2025 (the Fund's "Inception") to December 31, 2025. You can find additional information about the Fund at www.synthequityetf.com. You can also request this information by contacting us at (844) 874-7383 or by writing to 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 period?

(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	\$86	0.95%

Costs paid as a percentage of investment are annualized.



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.synthequityetf.com for more recent performance information.

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

During the reporting period, the Fund (SNTH) generated a total return of 22.81%. This compares to the 23.18% total return of the S&P 500 Index (SPX). The Fund is an options-based investment approach that utilizes index options in the S&P 500; it focuses on longer-term at-the-money call options, along with out-of-the money call option spreads, in order to achieve upside gains while limiting downside losses. The Fund's performance during the reporting period can be attributed to appreciation in the underlying SPX index.

Key Fund Statistics

(as of December 31, 2025)

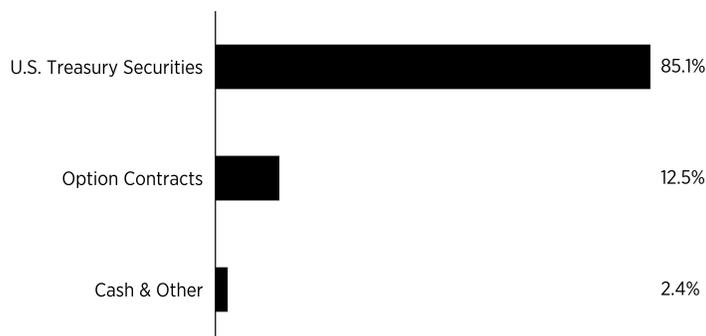
Fund Size (Thousands)	\$124,492
Number of Holdings	12
Total Advisory Fee	\$481,645
Portfolio Turnover Rate	19%

What did the Fund invest in?

(as of December 31, 2025)

Sector Type - Investments

(% of total net assets)



Top Ten Holdings

(% of total net assets)

U.S. Treasury Note/Bond, Interest Rate: 4.13%, Maturity: 6/15/26	21.4
U.S. Treasury Note/Bond, Interest Rate: 4.38%, Maturity: 12/15/26	21.4
U.S. Treasury Note/Bond, Interest Rate: 4.63%, Maturity: 9/15/26	21.1
U.S. Treasury Note/Bond, Interest Rate: 4.63%, Maturity: 3/16/26	21.1
S&P 500 Index Purchased Call Option, Expiration: 11/20/2026; Exercise Price: \$7,075.00	12.0
S&P 500 Index Purchased Call Option, Expiration: 11/20/2026; Exercise Price: \$8,600.00	0.4
S&P 500 Index Written Call Option, Expiration: 11/20/2026; Exercise Price: \$8,800.00	0.2
S&P 500 Index Purchased Call Option, Expiration: 1/16/2026; Exercise Price: \$5,300.00	0.1
S&P 500 Index Purchased Put Option, Expiration: 1/16/2026; Exercise Price: \$7,400.00	0.0
S&P 500 Index Written Put Option, Expiration: 1/16/2026; Exercise Price: \$5,300.00	0.0

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