

SEMI-ANNUAL SHAREHOLDER REPORT JUNE 30, 2025

MRP SynthEquity ETF

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

This Semi-Annual shareholder report contains important information about the MRP SynthEquity ETF (the "Fund") for the period March 10, 2025 to June 30, 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 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)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
MRP Synthequity ETF	\$32	0.98%

Key Fund Statistics

(as of June 30, 2025)

Fund Size (Thousands)	\$33,084
Number of Holdings	14
Total Advisory Fee	\$49,072
Portfolio Turnover	75%

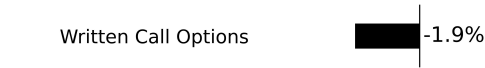
Sector Breakdown

(% of Total Net Assets)



Other Financial Instruments Security Type

(% of net assets)



What did the Fund invest in?

(as of June 30, 2025)

Top Ten Holdings	(% of net assets)
U.S. Treasury Note/Bond, 4.00%, 12/15/2025	21.3
U.S. Treasury Note/Bond, 4.13%, 6/15/2026	21.3
U.S. Treasury Note/Bond, 3.50%, 9/15/2025	21.1
U.S. Treasury Note/Bond, 4.63%, 3/15/2026	21.1
S&P 500 Index Option, Expiration: 06/18/26, Exercise Price: \$6,350.00	13.3
S&P 500 Index Option, Expiration: 03/20/26, Exercise Price: \$6,800.00	2.1
S&P 500 Index Option, Expiration: 03/20/26, Exercise Price: \$6,950.00	-1.4
S&P 500 Index Option, Expiration: 03/20/26, Exercise Price: \$7,000.00	0.6
S&P 500 Index Option, Expiration: 03/20/26, Exercise Price: \$7,150.00	-0.4
S&P 500 Index Option, Expiration: 05/15/26, Exercise Price: \$7,200.00	0.2

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.