

SEMI-ANNUAL SHAREHOLDER REPORT JUNE 30, 2025

RPAR Risk Parity ETF

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

This semi-annual shareholder report contains important information about the RPAR Risk Parity ETF (the "Fund") for the period January 1, 2025 to June 30, 2025. You can find additional information about the Fund at <https://rparetf.com/rpar>. You can also request this information by contacting us at (833) 540-0039 or by sending an e-mail request to info@rparetf.com.

What were the Fund costs for the last 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
RPAR Risk Parity ETF	\$25	0.48%

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

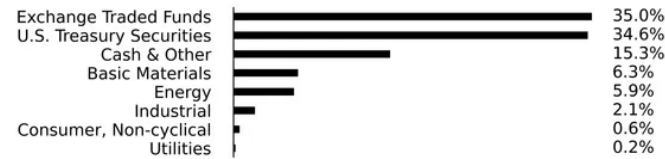
Key Fund Statistics

(as of June 30, 2025)

Fund Size (Thousands)	\$514,973
Number of Holdings	101
Net Advisory Fees Paid	\$1,253,233
Portfolio Turnover	10%

Sector/Security Type Breakdown - Investments

(% of Total Net Assets)



Security Type Breakdown - Other Financial Instruments

(% of Total Net Assets)



What did the Fund invest in?

(as of June 30, 2025)

Top Ten Holdings	(Percentage of Total Net Assets)
Vanguard Total Stock Market ETF	12.7
United States Treasury Bill, 4.20%, 07/10/2025	10.3
SPDR Gold MiniShares Trust	9.7
Vanguard FTSE Emerging Markets ETF	7.6
Vanguard FTSE Developed Markets ETF	5.0
United States Treasury Inflation Indexed Bonds, 2.13%, 02/15/2041	3.5
First American Government Obligations Fund - Class X	3.5
United States Treasury Inflation Indexed Bond, 0.75%, 02/15/2045	3.4
United States Treasury Inflation Indexed Bonds, 1.38%, 02/15/2044	3.2
United States Treasury Inflation Indexed Bonds, 0.88%, 02/15/2047	3.1

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit <https://rparetf.com/rpar>.

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.