

UPAR Ultra Risk Parity ETF

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

This semi-annual shareholder report contains important information about the UPAR Ultra Risk Parity ETF (the "Fund") for the period January 1, 2025 to June 30, 2025. You can find additional information about the Fund at www.rparetf.com/upar. 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
UPAR Ultra Risk Parity ETF	\$33	0.63%

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)	\$57,916
Number of Holdings	103
Net Advisory Fees Paid	\$188,611
Portfolio Turnover	13%

Sector/Security Type Breakdown - Investments

(% of Total Net Assets)

U.S. Treasury Securities	47.9%
Exchange Traded Funds	23.9%
Basic Materials	8.8%
Energy	8.4%
Cash & Other	7.2%
Industrial	2.8%
Consumer, Non-cyclical	0.7%
Utilities	0.3%

Security Type Breakdown - Other Financial Instruments

(% of Total Net Assets)

Futures Contracts	1.8%
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What did the Fund invest in?

(as of June 30, 2025)

Top Ten Holdings	(Percentage of Total Net Assets)
SPDR Gold MiniShares Trust	13.4
United States Treasury Inflation Indexed Bonds, 1.00%, 02/15/2046	4.9
Vanguard FTSE Emerging Markets ETF	4.8
United States Treasury Inflation Indexed Bonds, 0.75%, 02/15/2045	4.6
United States Treasury Inflation Indexed Bonds, 1.38%, 02/15/2044	4.3
United States Treasury Inflation Indexed Bonds, 0.88%, 02/15/2047	4.3
United States Treasury Inflation Indexed Bonds, 0.63%, 02/15/2043	4.2
United States Treasury Inflation Indexed Bonds, 0.75%, 02/15/2042	4.1
United States Treasury Inflation Indexed Bonds, 1.00%, 02/15/2048	3.6
United States Treasury Inflation Indexed Bonds 1.00%, 02/15/2049	3.4

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

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.