

Cboe® Validus S&P 500® Dynamic PutWrite Index ETF

TICKER: PUTD (Listed on Cboe BZX Exchange, Inc.)

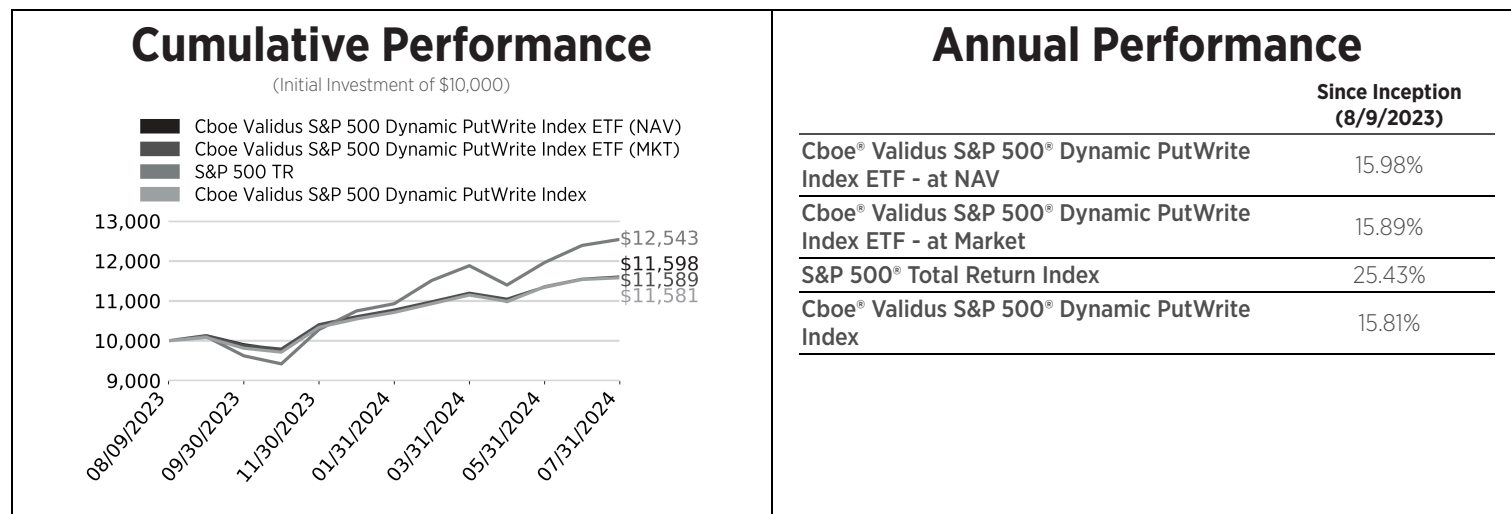
This annual shareholder report contains important information about the Cboe® Validus S&P 500® Dynamic PutWrite Index ETF (the "Fund") for the period August 1, 2023 to July 31, 2024. You can find additional information about the Fund at www.validusetsf.com. You can also request this information by contacting us at (866) 511-9979 or by writing to the Cboe® Validus S&P 500® Dynamic PutWrite Index 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 year?

(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
Cboe® Validus S&P 500® Dynamic PutWrite Index ETF	\$62	0.64%

The Fund commenced operations on August 9, 2023. Expenses for a full reporting period would be higher than the figures shown.



The fund's past performance is not a good predictor 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.validusetsf.com for more recent performance information.

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

During the reporting period, the Fund generated a total return of 15.98% - at NAV. This compares to the 15.81% gross total return of the Cboe® Validus S&P 500® Dynamic PutWrite Index and the 25.43% total return for the S&P 500® Index for the same period.

What Factors Influenced Performance

The Fund tracks the Cboe® Validus S&P 500® Dynamic PutWrite Index and during this period, the Fund had a strong total return of 15.98% - at NAV, outperforming the Index it tracks by 0.17%. It was over 97% correlated to the index based on daily returns.

Positioning

On a risk adjusted performance basis based on Sharpe ratio, the Fund also outperformed the S&P 500® price index. During this period the S&P 500® returned 23.53% with an annual volatility of 11.66%, while the Fund's 15.98% return - at NAV had only an annualized volatility of 7.29% per annum.

Strong and constructive environments for equity markets supported this strong performance by the Fund, which had its biggest draw-down of 5.57% in October 2023 when all equity markets came under pressure, while the S&P 500® had a drawdown of 5.89%.

Key Fund Statistics

(as of July 31, 2024)

Fund Size (Thousands)	\$32,929
Number of Holdings	11
Total Management Fee	\$134,646
Portfolio Turnover*	0%

*Not annualized for periods less than one year.

What did the Fund invest in?

(as of July 31, 2024)

Sector/Security Type Breakdown (% of net assets)

(Excludes other financial instruments)



Other Financial Instruments Security Type

(% of net assets)



Percentages are based on total net assets, excluding Other Financial Instruments. Cash & Cash Equivalents represents short-term investments and other assets in excess of liabilities.

Top Ten Holdings	(% of net assets)
United States Treasury Bill - 5.26%, 08/15/2024	48.7
United States Treasury Bill - 5.28%, 08/13/2024	41.1
First American Government Obligations Fund	0.1
S&P 500 Index - Expiration: 08/16/2024; Exercise Price: \$5,675	-1.0
S&P 500 Index - Expiration: 08/16/2024; Exercise Price: \$5,660	-0.5
S&P 500 Index - Expiration: 08/16/2024; Exercise Price: \$5,650	-0.4
S&P 500 Index - Expiration: 08/16/2024; Exercise Price: \$5,575	-0.3
Cboe S&P 500 Mini Index - Expiration: 08/16/2024; Exercise Price: \$568	-0.1
Cboe S&P 500 Mini Index - Expiration: 08/16/2024; Exercise Price: \$566	-0.0
Cboe S&P 500 Mini Index - Expiration: 08/16/2024; Exercise Price: \$565	-0.0

How has the Fund changed?

Effective June 25, 2024, the Fund's distribution frequency was amended. The Fund intends to pay out dividends and interest income, if any, quarterly, and distribute any net realized capital gains to its shareholders at least annually.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants.

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.

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