

ANNUAL SHAREHOLDER REPORT MARCH 31, 2025

STKd 100% Bitcoin & 100% Gold ETF

Ticker: BTGD (Listed on The Nasdaq Stock Market, LLC)

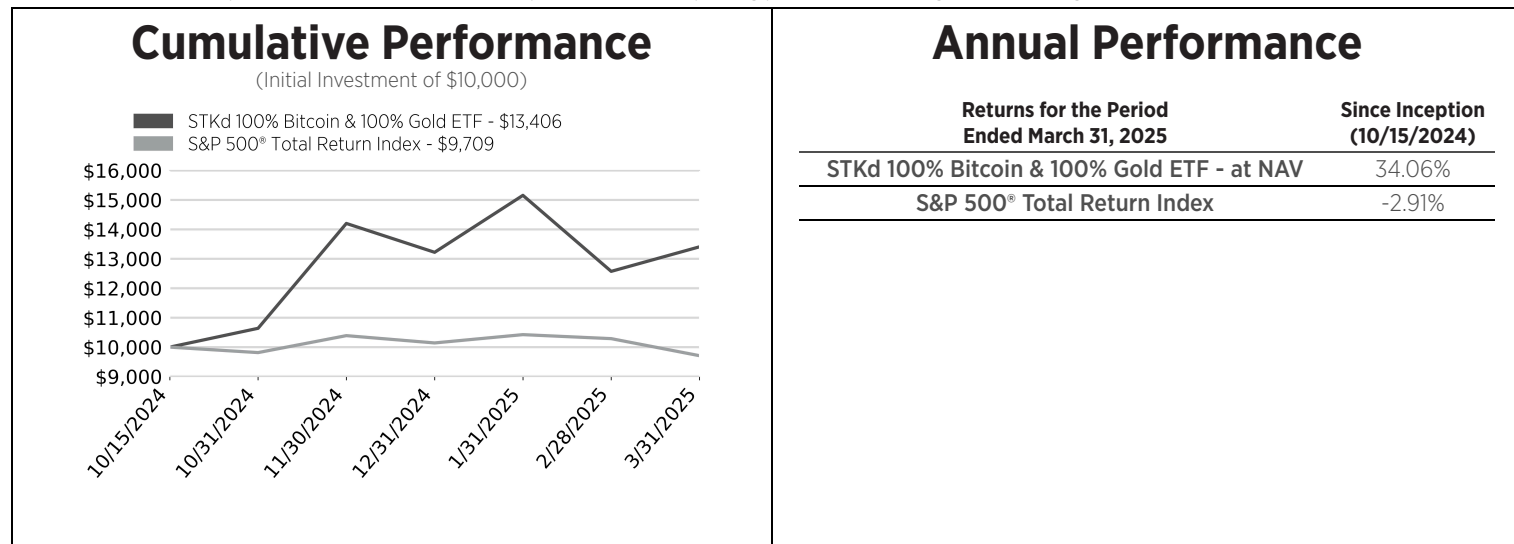
This annual shareholder report contains important information about the STKd 100% Bitcoin & 100% Gold ETF (the "Fund") for the period April 1, 2024 to March 31, 2025. You can find additional information about the Fund at www.quantifyfunds.com/stackedbitcoingoldetf/btgd/. You can also request this information by contacting us at (844) 599-9888 or by writing to the STKd 100% Bitcoin & 100% Gold 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
STKd 100% Bitcoin & 100% Gold ETF	\$53	0.99%

The Fund commenced operations on October 15, 2024. Expenses for a full reporting period would be higher than the figures shown.



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 tax that a shareholder would pay on fund distributions or redemption of fund shares.

Visit www.quantifyfunds.com/stackedbitcoingoldetf/btgd/ for more recent performance information.

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

Since inception on 10/15/24, BTGD posted positive absolute returns of 34.06%. For the quarter, BTGD was up 1.40%. As of 3/31/25, BTGD had \$24.1mm in AUM with 900k shares outstanding at a NAV of \$26.76.

The Fund's performance is due to a mix between the performance of Bitcoin and Gold, along with BTGD's rebalancing mechanism that allows for adjustments to take advantage of rallies in either Bitcoin or Gold to get back to 100% & 100% exposure for each.

What factors influenced performance?

Bitcoin benefited from continued institutional adoption and speculation around further spot ETF approvals post-January rally. Volatility spiked in February, offering rebalancing opportunities. Gold rallied amid rising geopolitical tensions and a flight to safety in March, reinforcing the role of BTGD as a diversified inflation hedge.

Positioning

Throughout the Q1 of 2025, the portfolio maintained close to a 100% Bitcoin and 100% Gold allocation:

- Bitcoin weighting: Ranged from 98.55% to 102.79%
- Gold weighting: Ranged from 98.18% to 102.58%

Key Fund Statistics

(as of March 31, 2025)

Fund Size (Thousands)	\$24,085
Number of Holdings	9
Total Advisory Fee Paid	\$93,080
Portfolio Turnover	107%*

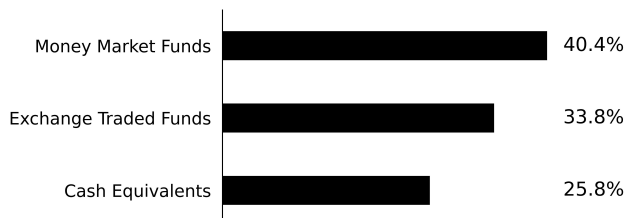
* Not annualized for periods less than one year.

What did the Fund invest in?

(as of March 31, 2025)

Security Type - Investments

(% of total net assets)



Percentages are based on total net assets. Cash Equivalents represents other assets in excess of liabilities.

Security Type - Other Financial Instruments

(% of total net assets)



Top Holdings

(% of Total Net Assets)

First American Government Obligations Fund - Class X, 4.27%	40.4
ProShares Bitcoin ETF	18.0
iShares Bitcoin Trust ETF	7.7
SPDR Gold MiniShares Trust	7.5
Gold 100 Oz Future	1.1
Fidelity Wise Origin Bitcoin Fund	0.6
Micro Gold Future	0.0^
CME Bitcoin Future	-3.7
CME Micro Bitcoin Future	0.0*

^ Less than 0.05% of net assets.

* Less than -0.05% of net assets.

How has the Fund changed?

Effective February 18, 2025, the name of the Fund changed to the STKd 100% Bitcoin & 100% Gold ETF.

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.quantifyfunds.com/stackedbitcoingoldetf/btgd/.

STKd 100% Bitcoin & 100% Gold ETF Tailored Shareholder Report