

ANNUAL SHAREHOLDER REPORT DECEMBER 31, 2025

STKd 100% NVDA & 100% AMD ETF

TICKER: LAYS (Listed on The Nasdaq Stock Market, LLC)

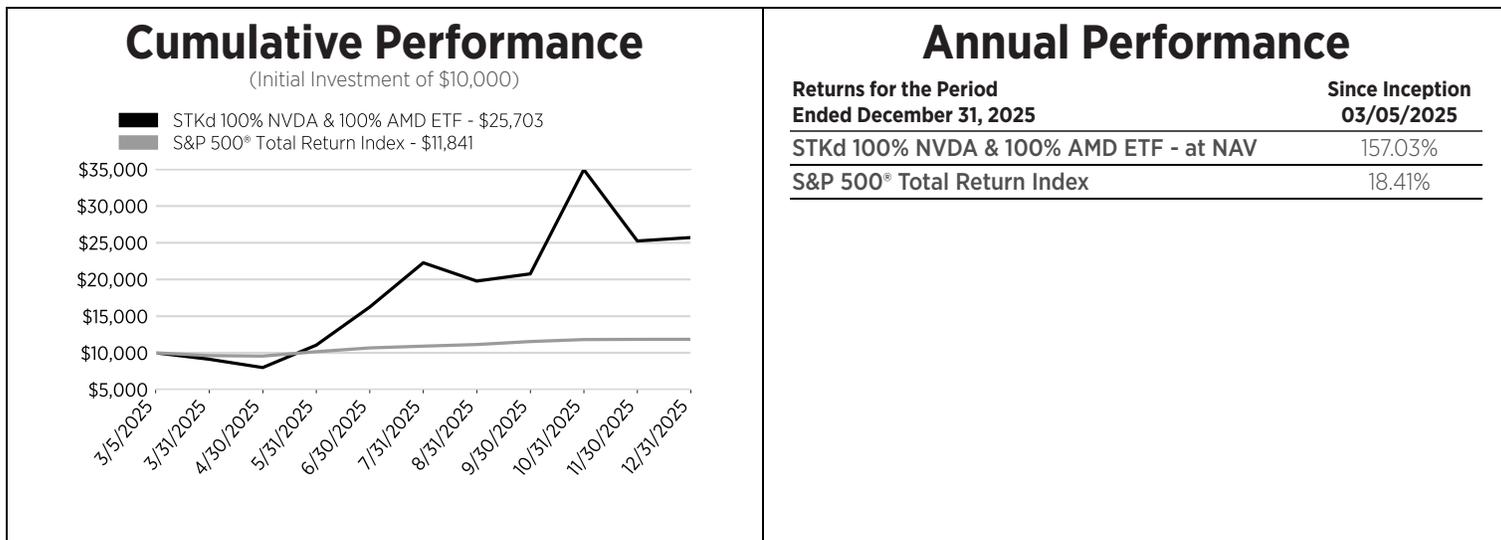
This annual shareholder report contains important information about the STKd 100% NVDA & 100% AMD ETF (the "Fund") for the period January 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://quantifyfunds.com/singlestocketfpairs/lays/>. You can also request this information by contacting us at (844) 713-1220 or by writing to the STKd 100% NVDA & 100% AMD ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

What were the Fund costs for the period?

(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% NVDA & 100% AMD ETF | \$191 | 1.29% |

The Fund commenced operations on March 5, 2025. 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 taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Visit <https://quantifyfunds.com/singlestocketfpairs/lays/> for more recent performance information.

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

During the period ended December 31, 2025, LAYS delivered returns that were driven primarily by continued strength in large-cap U.S. semiconductor equities. The Fund's performance reflected its structure, which provided full, stacked exposure to both NVIDIA (NVDA) and Advanced Micro Devices (AMD), two companies that were at the center of the ongoing expansion in artificial intelligence, data center investment, and advanced computing.

Both NVDA and AMD experienced periods of elevated volatility throughout the year, largely tied to macroeconomic uncertainty, interest rate expectations, and valuation sensitivity within high-growth technology stocks. Despite these fluctuations, demand for AI-related hardware and infrastructure remained a key driver of earnings growth and investor sentiment across the semiconductor sector during the period.

LAYS performed as expected compared to a benchmark consisting of AMDL and NVDL (both 2x leveraged ETFs with swap exposure on AMD and NVDA, respectively).

What Factors Influenced Performance

Key factors influencing the Fund's performance during the period included, (1) earnings growth and guidance from NVDA and AMD related to AI acceleration, data center demand, and enterprise adoption, (2) equity market volatility, particularly within growth and technology stocks, driven by monetary policy expectations and broader macroeconomic developments, (3) investor appetite for concentrated AI exposure, which supported valuation multiples for leading semiconductor companies during periods of market optimism, and (4) single-stock concentration risk, as the Fund maintained full exposure to two underlying equities rather than a diversified basket of issuers.

Fund Positioning

During the period, LAYS was positioned as a capital-efficient solution for investors seeking amplified exposure to the semiconductor segment of the AI ecosystem. By providing 100% exposure to both NVDA and AMD within a single ETF, the Fund allowed investors to express a high-conviction view on the continued growth of advanced computing and AI infrastructure without allocating capital across multiple single-stock positions.

The Fund is designed for investors who understand and are willing to accept the risks associated with concentrated equity exposure, including heightened volatility and drawdowns, in exchange for the potential to capture outsized returns during periods of sustained sector strength.

Key Fund Statistics

(as of December 31, 2025)

| | |
|-------------------------|----------|
| Fund Size (Thousands) | \$4,562 |
| Number of Holdings | 4 |
| Total Advisory Fee | \$35,890 |
| Portfolio Turnover Rate | 0% |

What did the Fund invest in?

(as of December 31, 2025)

Security Type - Investments

(% of total net assets)



Security Type - Other Financial Instruments

(% of total net assets)



Percentages are based on total net assets. Cash & Cash Equivalents represents cash, short-term investments and other assets in excess of liabilities. Percentages for swap contracts are based on unrealized appreciation (depreciation).

Top Holdings (% of Net Assets)

| | |
|---|-------|
| Advanced Micro Devices, Inc. Swap | 39.5* |
| NVIDIA Corp. Swap | 9.1* |
| First American Government Obligations Fund - Class X, 3.67% | 0.7 |
| United States Treasury Bills | 0.7 |

* Percentages for swap contracts are based on unrealized appreciation (depreciation).

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

How has the Fund changed?

Effective September 19, 2025, the Fund updated its distribution frequency and now intends to pay out dividends and interest income, if any, quarterly.

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.