

UPAR Ultra Risk Parity ETF

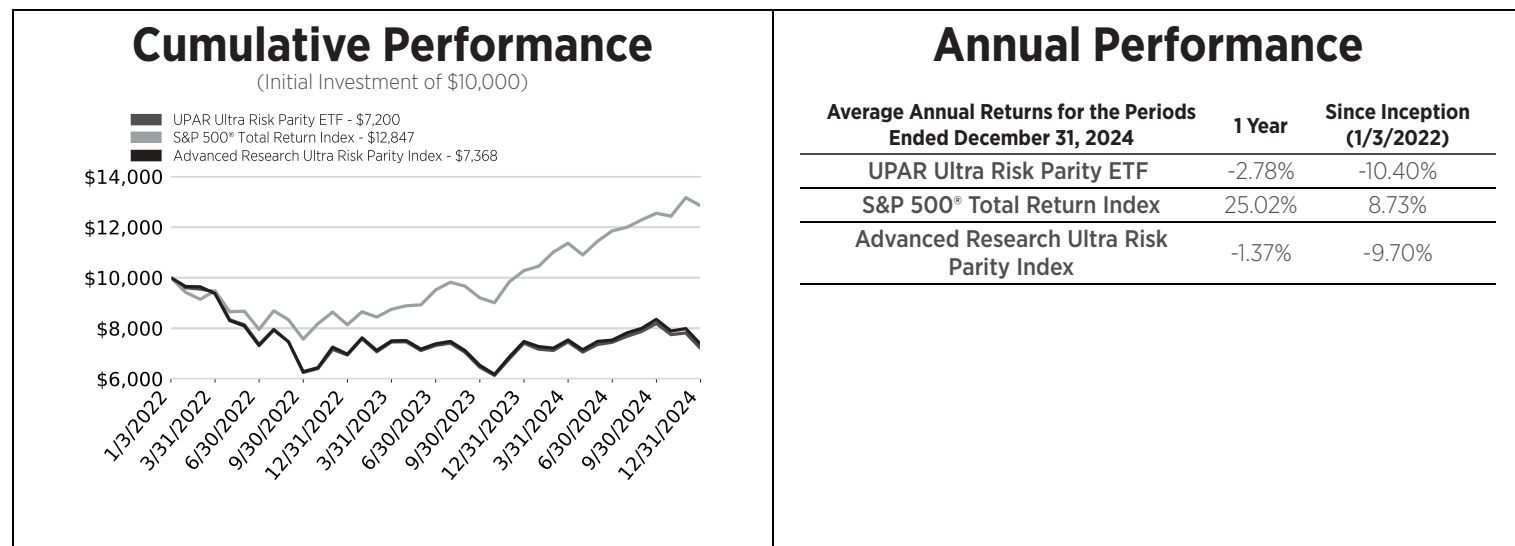
TICKER: UPAR (Listed on NYSE Arca, Inc.)

This annual shareholder report contains important information about the UPAR Ultra Risk Parity ETF (the "Fund") for the period January 1, 2024 to December 31, 2024. 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 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
UPAR Ultra Risk Parity ETF	\$62	0.63%



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 www.rparetf.com/upar for more recent performance information.

How did the Fund perform last year?

The UPAR Ultra Risk Parity ETF ("UPAR") returned -2.78% (NAV) for the fiscal year ended December 31, 2024 as compared to -1.37% for the Advanced Research Ultra Risk Parity Index (the "UPAR Index"). UPAR seeks to replicate the returns of the UPAR Index. UPAR invests across four major asset classes: global equities, U.S. Treasuries, commodities and U.S. Treasury Inflation-Protected Securities ("TIPS"). These broad market segments were selected because each has historically outperformed during different economic environments.

What Factors Influenced Performance?

UPAR's 2024 performance resulted from a mix of strong and weak returns across its target asset allocations. Global equities (25% allocation) and gold (10%) delivered robust gains, driven by resilient U.S. economic growth and elevated geopolitical concerns, respectively. Gold's performance was further bolstered by strong central bank demand. However, long-term U.S. Treasuries (35%), long-term TIPS (35%), and commodity producer equities (15%) posted negative returns. Higher-than-expected economic growth pushed interest rates higher, reversing the easing that had been anticipated at the start of the year, which negatively impacted U.S. Treasuries and TIPS. Commodity prices suffered from weaker global demand, particularly from China. These divergent asset class performances ultimately led to a slightly negative year for UPAR.

Key Fund Statistics

(as of December 31, 2024)

Fund Size (Thousands)	\$63,656
Number of Holdings	102
Total Advisory Fee Paid	\$520,627
Annual Portfolio Turnover	12%

What did the Fund invest in?

(as of December 31, 2024)

Sector/Security Type Breakdown - Investments

(% of net assets)

U.S. Treasury Securities	50.2%
Exchange Traded Funds	26.1%
Basic Materials	8.6%
Energy	8.6%
Industrial	2.9%
Cash & Cash Equivalents	2.7%
Consumer, Non-cyclical	0.7%
Utilities	0.2%
Consumer, Cyclical	0.0%

Security Type Breakdown - Other Financial Instruments

(% of net assets)

Futures Contracts	-2.8%
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Percentages are based on total net assets. Cash & Cash Equivalents represent short-term investments and other assets in excess of liabilities. Percentages for futures contracts are based on unrealized appreciation (depreciation).

Top Ten Holdings

	(% of net assets)
SPDR Gold MiniShares Trust	15.0
United States Treasury Inflation Indexed Bonds, 1.38%, 02/15/2044	6.3
Vanguard FTSE Emerging Markets ETF	5.3
United States Treasury Inflation Indexed Bonds, 0.75%, 02/15/2045	5.2
United States Treasury Inflation Indexed Bonds, 1.00%, 02/15/2046	5.0
United States Treasury Inflation Indexed Bonds, 0.88%, 02/15/2047	4.9
United States Treasury Inflation Indexed Bonds, 0.75%, 02/15/2042	4.9
United States Treasury Inflation Indexed Bonds, 0.63%, 02/15/2043	4.4
United States Treasury Inflation Indexed Bonds, 1.00%, 02/15/2048	4.4
United States Treasury Inflation Indexed Bonds, 2.13%, 02/15/2041	3.9

How has the Fund changed?

There were no material changes during the reporting period.

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.

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