SEMI-ANNUAL SHAREHOLDER REPORT MAY 31, 2026

Sound Enhanced Fixed Income ETF

TICKER: FXED (Listed on the New York Stock Exchange LLC)

This semi-annual shareholder report contains important information about the Sound Enhanced Fixed Income ETF (the "Fund") for the period December 1, 2025 to May 31, 2026. You can find additional information about the Fund at www.soundetfs.com/fxed/. You can also request this information by contacting us at (833) 916-9056 or by writing Sound Enhanced Fixed Income 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 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*
Sound Enhanced Fixed Income ETF	$25	0.49%

* Costs paid as a percentage of a $10,000 investment is an annualized figure.

Key Fund Statistics

(as of May 31, 2026)

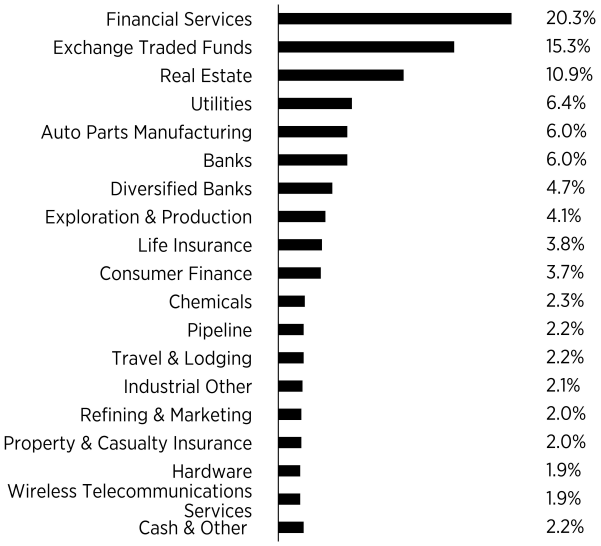
Fund Size (Thousands)	$39,924
Number of Holdings	60
Total Advisory Fee Paid	$100,401
Portfolio Turnover Rate	3%

What did the Fund invest in?

(as of May 31, 2026)

Sector/Security Type - Investments

(% of total net assets)



Top Ten Holdings (% of total net assets)

Ares Capital Corp.	3.2
iShares 0-5 Year High Yield Corporate Bond ETF	3.1
Hercules Capital, Inc.	3.0
AllianceBernstein Global High Income Fund, Inc.	2.9
iShares J.P. Morgan EM High Yield Bond ETF	2.9
Simon Property Group, Inc. - REIT	2.7
Golub Capital BDC, Inc.	2.6
JPMorgan Chase & Co. Series EE, 6.00%, Perpetual	2.5
Goodyear Tire & Rubber Co. (Callable 04/15/2029)	2.4
Invesco Emerging Markets Sovereign Debt ETF	2.3

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

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.