

# 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, 2024 to May 31, 2025. You can find additional information about the Fund at [www.soundetfs.com/fxed/](http://www.soundetfs.com/fxed/). You can also request this information by contacting us at (833) 916-9056.

## What were the Fund costs for the past six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Sound Enhanced Fixed Income ETF	\$24	0.49%

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

## Key Fund Statistics

(as of May 31, 2025)

Fund Size (Thousands)	\$40,193
Number of Holdings	59
Total Advisory Fee Paid	\$98,901
Portfolio Turnover Rate	6%

## Sector Breakdown

(% of Total Net Assets)

Financial	53.6%
Exchange Traded Funds	12.9%
Consumer, Cyclical	7.9%
Energy	7.2%
Utilities	6.3%
Basic Materials	4.7%
Consumer, Non-cyclical	2.0%
Communications	1.9%
Technology	1.8%
Cash & Other	1.7%

## What did the Fund invest in?

(as of May 31, 2025)

Top Ten Holdings	(% of Total Net Assets)
Ares Capital Corp.	3.6
Hercules Capital, Inc.	3.3
iShares 0-5 Year High Yield Corporate Bond ETF	3.1
Sixth Street Specialty Lending, Inc.	3.1
AllianceBernstein Global High Income Fund, Inc.	3.0
Golub Capital BDC, Inc.	3.0
iShares J.P. Morgan EM High Yield Bond ETF	2.7
PennantPark Floating Rate Capital Ltd.	2.7
Goodyear Tire & Rubber Co/The	2.4
JPMorgan Chase & Co.	2.4

## 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.soundetfs.com/fxed/](http://www.soundetfs.com/fxed/).