SEMI-ANNUAL SHAREHOLDER REPORT MARCH 31, 2025

Ned Davis Research 360° Dynamic Allocation ETF

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

This semi-annual shareholder report contains important information about the Ned Davis Research 360° Dynamic Allocation ETF (the "Fund") for the period October 16, 2024 to March 31, 2025. You can find additional information about the Fund at https://ndrfunds.com. You can also request this information by contacting us at (844) 954-5050 or by writing to the Ned Davis Research 360° Dynamic Allocation 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 |
|--|--------------------------------|---|
| Ned Davis Research 360° Dynamic Allocation ETF | \$22 | 0.50% |

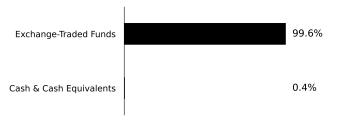
Key Fund Statistics

(as of March 31, 2025)

| Fund Size (Thousands) | \$2,717 |
|-------------------------|---------|
| Number of Holdings | 12 |
| Total Advisory Fee Paid | \$4,686 |
| Portfolio Turnover | 101% |

Sector Breakdown

(% of Total Net Assets)



Percentages are based on total net assets. Cash & Cash Equivalents represents short-term investments and assets in excess of other liabilities.

What did the Fund invest in?

(as of March 31, 2025)

| Top Ten Holdings | (% of Total Net Assets) |
|--|-------------------------|
| iShares Core MSCI EAFE ETF | 19.8 |
| abrdn Bloomberg All Commodity Strategy K-1 Free ETF | 17.4 |
| Vanguard S&P 500 ETF | 14.9 |
| iShares Core U.S. Value ETF | 13.1 |
| iShares Core MSCI Emerging Markets ETF | 10.1 |
| Vanguard Growth ETF | 9.9 |
| Vanguard Total International Bond ETF | 5.0 |
| iShares J.P. Morgan USD Emerging Markets Bond ETF | 4.1 |
| iShares 20+ Year Treasury Bond ETF | 2.1 |
| Vanguard Short-Term Treasury ETF | 2.1 |

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 https://ndrfunds.com.