

ANNUAL SHAREHOLDER REPORT DECEMBER 31, 2025

PEO AlphaQuest™ Thematic PE ETF

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

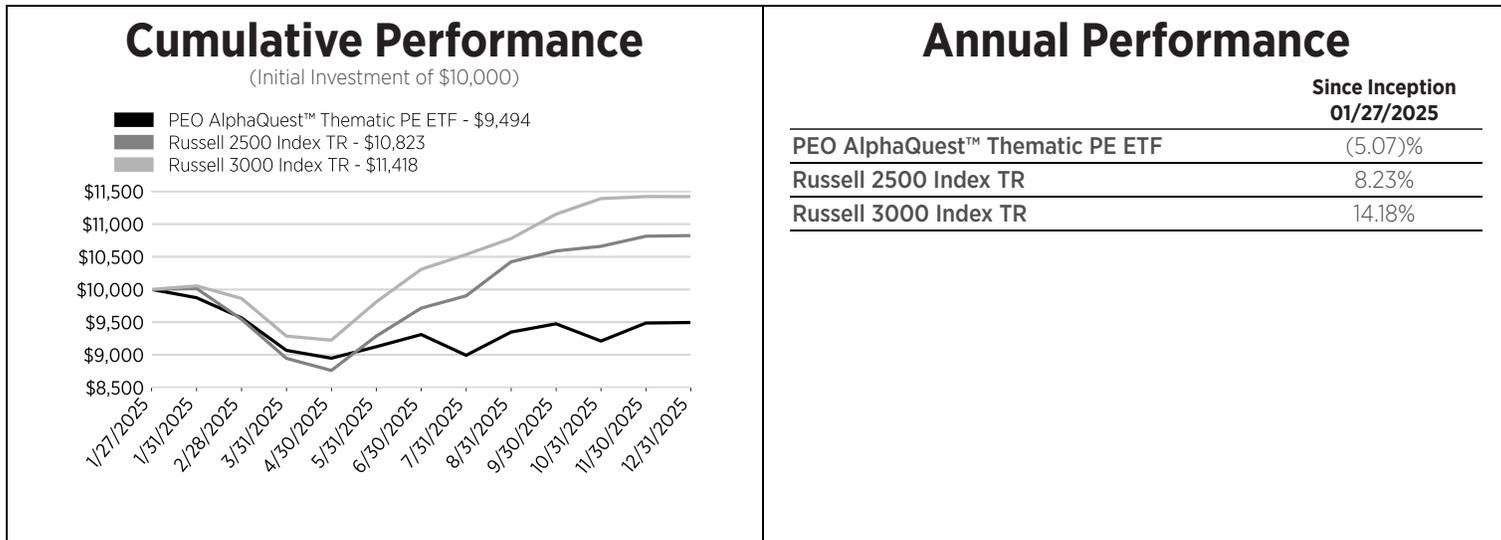
This annual shareholder report contains important information about the PEO AlphaQuest™ Thematic PE ETF (the "Fund") for the period January 27, 2025 (the Fund's "Inception") to December 31, 2025. You can find additional information about the Fund at www.peoalphaquestetf.com. You can also request this information by contacting us at (877) 977-9971 or by writing to PEO AlphaQuest™ Thematic PE 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 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 |
|---------------------------------|--------------------------------|---|
| PEO AlphaQuest™ Thematic PE ETF | \$117 | 1.30% |

Costs paid as a percentage of investment are annualized.



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.peoalphaquestetf.com for more recent performance information.

Systematic Derivative Trading Program: Full-Year 2025 Review

Full-year 2025 performance for the Derivatives strategy was -11.8%. Full year asset-class level dynamics were broadly consistent with those observed in the fourth quarter. Heightened global macroeconomic and geopolitical uncertainty contributed to persistent range-bound conditions in fixed income and energy markets, while simultaneously driving sustained inflows into gold as a flight-to-safety asset. The derivatives strategy benefited from long exposure to gold and other precious metals but was adversely affected by the absence of durable trends in fixed income and energy markets. Equities, Foreign exchange, and other commodities were modest detractors.

Systematic Derivative Trading Program: Asset Class Level Performance Commentary

Fixed income contributed approximately -1.6% in the fourth quarter, extending year-to-date losses to -7.5%. Losses were concentrated primarily in U.S. fixed income, specifically the U.S. 10-year, U.S. Ultra, and U.S. 30-year. Full year 2025 losses in fixed income were more geographically diverse in source: the primary detractors included the U.S. 10-year, the German BOBL and UK gilts. In both the quarter to date and year to date period, the German BUXL offered a modest positive offset to losses.

Commodities overall added +1.6% to fourth quarter performance, bringing the year-to-date contribution to -3.4%. Losses were concentrated in the energy complex, where Brent and Light Crude markets traded within narrow ranges, conditions that proved unfavorable for the strategy's trend-following systems. These losses were partially offset by gains in gold, which continued its extended uptrend from the first three quarters of 2025, supported by renewed inflation concerns and a flight to safety amidst persistent geopolitical and macroeconomic uncertainty.

Foreign exchange contributed approximately 0.3% to fourth-quarter 2025 performance, narrowing full-year FX losses to -1.2%. Quarterly gains were driven primarily by short yen exposure, which performed well over the period. These gains were partially offset by choppy performance in euro-, Swiss franc-, and sterling-linked positions, which detracted modestly from results.

Finally, equities detracted approximately 0.1% from fourth-quarter performance, bringing the full-year equity contribution to -1.6%. Trading activity was limited during the quarter, as the Derivative strategy's signals, focused on opportunities with negative beta to the S&P 500, generated relatively few actionable trades.

Negative Equity Market Sensitivity

At a high level, the strong performance of equity markets in 2025, with gains of 18 percent, created headwinds for the Derivatives strategy's proprietary trading systems, which are intentionally structured to perform defensively during periods of rising equity markets.

Full-year 2025 equity performance represents a continuation of the powerful equity rally that began in late 2022. Since that time, the S&P 500 has appreciated by approximately 100 percent, reinforcing an environment that has been structurally unfavorable for strategies designed to benefit from equity market drawdowns or periods of stress.

Positive Trend Sensitivity

At a high level, the systematic trading program underlying the Derivatives strategy is designed to benefit from sustained and persistent market trends across global futures & foreign exchange markets.

During 2025, several exogenous economic shocks disrupted trend development in key markets. These events were characterized by sharp dislocations followed by rapid reversals, which limited the durability of directional price movements. Notable examples include the implementation of broad-based U.S. tariffs, which pressured equity markets in April before a swift rebound following subsequent policy reversals, as well as intermittent geopolitical tensions in the Middle East that contributed to pronounced single-day and intra-week reversals in oil prices.

While strong equity markets and elevated levels of mean reversion presented challenges for the strategy, the sustained uptrend in gold was illustrative of its core strengths. Specifically, it demonstrated the strategy's ability to capture trends that can more than offset multiple performance detractors through a small number of outsized gains. In addition, prolonged advances in gold, often reflecting a flight to safety, have historically signaled shifts in market regimes that systematic trend-oriented strategies are well positioned to capture.

Systemic Environment and Strategy Positioning

The broader investment landscape continues to reflect suppressed volatility conditions, an ongoing trend since the Global Financial Crisis. Accommodative monetary and fiscal policies have contributed to muted market fluctuations, which in turn limit the opportunity set for momentum-based strategies.

While low volatility environments have historically persisted during periods of monetary stimulus, they often precede more sustained volatility expansions when market structures recalibrate. Systemic dislocations, characterized by duration and directional clarity, have historically favored trend-following approaches.

Our derivatives strategy has remained positioned to manage portfolio risk and capture opportunity in environments where systemic shocks drive directional persistence.

Key Fund Statistics

(as of December 31, 2025)

| | |
|-------------------------|-----------|
| Fund Size (Thousands) | \$13,254 |
| Number of Holdings | 260 |
| Total Advisory Fee | \$152,854 |
| Portfolio Turnover Rate | 114% |

What did the Fund invest in?

(as of December 31, 2025)

Sector Type - Investments

(% of total net assets)

| | |
|------------------------|-------|
| Technology | 21.3% |
| Health Care | 12.3% |
| Consumer Discretionary | 11.8% |
| Financials | 10.2% |
| Industrials | 8.4% |
| Communications | 6.5% |
| Materials | 3.0% |
| Consumer Staples | 1.8% |
| Real Estate | 0.4% |
| Energy | 0.4% |
| Utilities | 0.2% |
| Cash & Other | 23.7% |

Top Ten Holdings (% of total net assets)

| | |
|---------------------------|-----|
| Adobe, Inc. | 3.2 |
| Teradata Corp. | 2.6 |
| Fair Isaac Corp. | 2.6 |
| IDEXX Laboratories, Inc. | 2.5 |
| CVS Health Corp. | 2.5 |
| Cigna Group | 2.4 |
| Dropbox, Inc. | 2.2 |
| VeriSign, Inc. | 2.2 |
| ASGN, Inc. | 1.9 |
| Illinois Tool Works, Inc. | 1.7 |

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

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.