

Stoneport Advisors Commodity Long Short ETF

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

This semi-annual shareholder report contains important information about the Stoneport Advisors Commodity Long Short ETF (the "Fund") for the period November 3, 2025 (the Fund's "Inception") to February 28, 2026. You can find additional information about the Fund at <https://stoneportadvisorsetfs.com>. You can also request this information by contacting us at (866) 886-8389 or by writing to the Stoneport Advisors Commodity Long Short ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

What were the Fund costs for the 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
Stoneport Advisors Commodity Long Short ETF	\$36	1.10%

Costs paid as a percentage of investment are annualized.

Key Fund Statistics

(as of February 28, 2026)

Fund Size (Thousands)	\$2,609
Number of Holdings	20
Total Advisory Fee Paid	\$8,995
Portfolio Turnover Rate	0%

Sector Type - Investments

(% of Total Net Assets)



Sector Type - Other Financial Instruments

(% of Total Net Assets)



What did the Fund invest in?

(as of February 28, 2026)

Top Ten Holdings (% of Total Net Assets)

Gold Future	3.4
Brent Crude Oil Future	1.4
WTI Crude Oil Future	1.0
Cocoa Future	0.5
NY Harbor Ultra-Low Sulfur Diesel Future	0.5
Copper Future	0.3
RBOB Gasoline Future	0.3
Low Sulphur Gas Oil Future	0.3
Soybean Oil Future	0.2
Lean Hogs Future	0.1

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://stoneportadvisorsetfs.com>.