ANNUAL SHAREHOLDER REPORT

Chesapeake Trend-Following Fixed Income ETF

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

This annual shareholder report contains important information about the Chesapeake Trend-Following Fixed Income ETF (the "Fund") for the period February 23, 2026 (commencement of operations) to June 30, 2026. You can find additional information about the Fund at https://tffietf.com/ . You can also request this information by contacting us at (855) 843-2534 or by writing to the Chesapeake Trend-Following Fixed Income ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

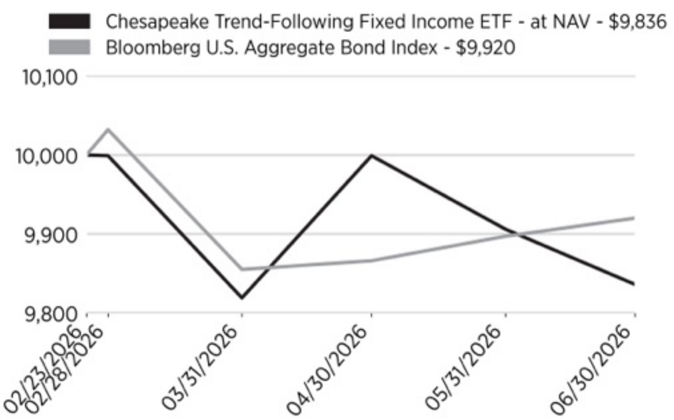
What were the Fund costs for the past year?

(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
Chesapeake Trend-Following Fixed Income ETF	$33*	0.95%**

* The Fund commenced operations on February 23, 2026. Expenses for a full reporting period would be higher than the figures shown.
** Costs paid as a percentage of a $10,000 investment is an annualized figure.

Cumulative Performance



Annual Performance

	Since Inception (2/23/26)
Chesapeake Trend-Following Fixed Income ETF - at NAV	-1.64%
Bloomberg U.S. Aggregate Bond Index	-0.80%

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 https://tffietf.com/ for more recent performance information.

How did the Fund perform last year and what affected its performance?

The Chesapeake Trend Following Fixed Income ETF (TFFI) commenced trading on February 23, 2026. The fund returned -1.64% for the period ending June 30th, 2026.

The strategy applies repeatable systematic investing rules to invest both long and short across four areas of the fixed income asset class:

- Sovereign duration
- Short-term rates
- Credit and spread products
- Inflation-sensitive and hybrid fixed income

Performance and Positioning: TFFI completed the period with a meaningful net short position in fixed income. Those positions developed as bond prices weakened, both across the US and global curve. The strategy responded systematically to observable price behavior—scaling exposure where trends persisted and cutting risk where they weakened. Fixed income remained net short following the significant shift in interest rate yields. Positioning included short exposure across U.S. Treasury and international government bond futures spanning several maturities, along with increased exposure to short-term Japanese interest-rate futures. The portfolio maintains a meaningful net short, fixed income position.

TFFI's broad global exposure and long/short flexibility allow the ETF to adjust to all market cycles and interest rate environments.

Key Fund Statistics

(as of June 30, 2026)

Fund Size (Thousands)	$36,886
Number of Holdings	48
Total Advisory Fee Paid	$90,371
Portfolio Turnover Rate	2%

What did the Fund invest in?

(as of June 30, 2026)

Sector/Security Type - Investments (% of net assets)

(Excludes securities sold short and other financial instruments)

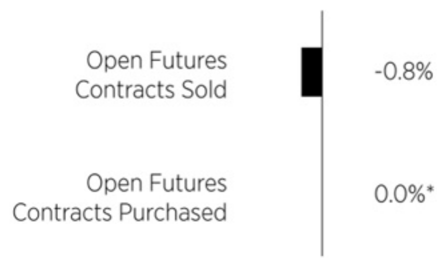
Top Holdings	(% of Total Net Assets)
First American Government Obligations Fund - Class X, 3.57%	36.0%
iShares National Muni Bond ETF	11.4%
iShares TIPS Bond ETF	9.3%
Vanguard Short-Term Corporate Bond ETF	9.0%
SPDR Bloomberg Convertible Securities ETF	7.9%
iShares Preferred and Income Securities ETF	6.8%
Vanguard Intermediate-Term Corporate Bond ETF	4.7%
iShares MBS ETF	4.5%
iShares J.P. Morgan USD Emerging Markets Bond ETF	3.5%
Blackstone Mortgage Trust, Inc. - REIT	1.3%

Sector/Security Type - Securities Sold Short

(% of net assets)

Security Type - Other Financial Instruments

(% of net assets)



* Less than 0.05% of net assets.

Percentages are based on total net assets, excluding Other Financial Instruments. Cash & Cash Equivalents represents cash, short-term investments and other assets in excess of liabilities. Futures contracts percentages are based on unrealized appreciation (depreciation).

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit https://tffietf.com/ .

Fund Changes

There were no material changes during the reporting period.

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.