

# ZEGA Buy and Hedge ETF

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

This semi-annual shareholder report contains important information about the ZEGA Buy and Hedge ETF (the "Fund") for the period May 1, 2024 to October 31, 2024. You can find additional information about the Fund at [www.zegaetfs.com](http://www.zegaetfs.com). You can also request this information by contacting us at (833) 415-4006 or by contacting the Fund at ZEGA Buy and Hedge 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 |
|------------------------|--------------------------------|---|
| ZEGA Buy and Hedge ETF | \$51                           | 0.96%   |

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

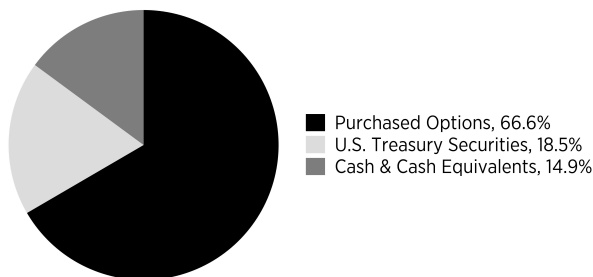
## Key Fund Statistics

(as of October 31, 2024)

|                       |          |
|-----------------------|----------|
| Fund Size (Thousands) | \$27,445 |
| Number of Holdings    | 10       |
| Portfolio Turnover    | 18%      |

## Sector Breakdown

(% of total portfolio)



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

## What did the Fund invest in?

(as of October 31, 2024)

| Top Holdings   | (% of net assets) |
|--|-------------------|
| SPDR S&P 500 ETF Put Option, Expiration: 12/19/2025; Exercise Price: \$205.01  | 64.8              |
| United States Treasury Note/Bond, 3.88%, 01/15/2026                            | 4.7               |
| United States Treasury Note/Bond, 3.00%, 07/15/2025                            | 4.7               |
| United States Treasury Note/Bond, 2.63%, 04/15/2025                            | 4.6               |
| United States Treasury Note/Bond, 0.75%, 11/15/2024                            | 4.5               |
| SPDR S&P 500 ETF Call Option, Expiration: 06/20/2025; Exercise Price: \$500.00 | 0.6               |
| SPDR S&P 500 ETF Call Option, Expiration: 09/19/2025; Exercise Price: \$500.00 | 0.5               |
| SPDR S&P 500 ETF Call Option, Expiration: 08/15/2025; Exercise Price: \$500.00 | 0.4               |
| SPDR S&P 500 ETF Call Option, Expiration: 03/21/2025; Exercise Price: \$485.00 | 0.3               |

## How has the Fund changed?

There were no material changes during the reporting period.

## Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants.

## 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.zegaetfs.com](http://www.zegaetfs.com).**