SEMI-ANNUAL SHAREHOLDER REPORT JANUARY 31, 2025

Cboe® Validus S&P 500® Dynamic PutWrite Index ETF

TICKER: PUTD (Listed on Choe BZX Exchange, Inc.)

This semi-annual shareholder report contains important information about the Cboe® Validus S&P 500® Dynamic PutWrite Index ETF (the "Fund") for the period August 1, 2024 to January 31, 2025. You can find additional information about the Fund at www.validusetfs.com. You can also request this information by contacting us at (866) 511-9979 or by writing to the Cboe® Validus S&P 500® Dynamic PutWrite Index 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
Cboe Validus S&P 500® Dynamic PutWrite Index ETF	\$31	0.60%

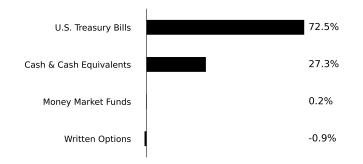
Key Fund Statistics

(as of January 31, 2025)

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Fund Size (Thousands)	\$23,675
Number of Holdings	11
Portfolio Turnover	0%

Sector Type - Investments & Other Financial Instruments

(% of Total Net Assets)



Percentages are based on total net assets. Cash & Cash Equivalents represents other assets in excess of liabilities.

What did the Fund invest in?

(as of January 31, 2025) Top Ten Holdings	(% of Total Net Assets)
United States Treasury Bill - 4.28%, 02/25/2025	37.6
United States Treasury Bill - 4.25%, 02/27/2025	34.8
First American Government Obligations Fund - Class X, 4.32%	0.2
S&P 500 Mini Index, Expiration: 02/21/2025; Exercise Price: \$599	0
S&P 500 Mini Index, Expiration: 02/21/2025; Exercise Price: \$593	0
S&P 500 Mini Index, Expiration: 02/21/2025; Exercise Price: \$600	0
S&P 500 Index, Expiration: 02/21/2025; Exercise Price: \$6,000	-0.2
S&P 500 Index, Expiration: 02/21/2025; Exercise Price: \$5,990	-0.2
S&P 500 Index, Expiration: 02/21/2025; Exercise Price: \$6,015	-0.2
S&P 500 Index, Expiration: 02/21/2025; Exercise Price: \$5,930	-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 information, visit www.validusetfs.com.