Quadratic Deflation ETF

Ticker: BNDD

Principal Listing Exchange: NYSE Arca

Semi-Annual Shareholder Report: September 30, 2025



This semi-annual shareholder report contains important information about the Quadratic Deflation ETF (the "Fund") for the period from April 1, 2025 to September 30, 2025. You can find additional information about the Fund at https://kfafunds.com/bndd/. You can also request this information by contacting us at 1-888-BNDD-007 (1-888-263-3007). This semi-annual shareholder report describes changes to the Fund that occurred during the reporting period.

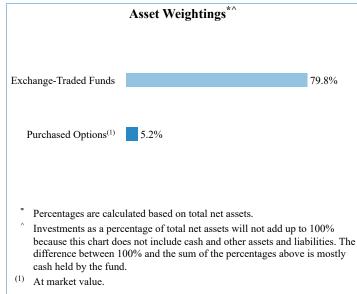
What were the Fund costs for the last six months?

(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
Quadratic Deflation ETF	\$49	1.00%

Key Fund Statistics as of September 30, 2025Total Net AssetsNumber of HoldingsTotal Advisory Fees PaidPortfolio Turnover Rate\$7,546,1804\$45,0010%

What did the Fund invest in?



Top Holdings		
	Percentage of	
Holding Name	Total Net Assets	
Vanguard Long-Term Treasury ETF	79.8%	
Purchased Option - CMS 30Y - 2Y, 0.90%, 08/12/26 (1)	2.9%	
Purchased Option - CMS 30Y – 2Y, 0.80%, 10/14/26 (1)	1.2%	
Purchased Option - CMS 30Y - 2Y, 0.62%, 04/22/26 (1)	1.1%	

(1) At market value.

Material Fund Changes

This is a summary of certain changes to the Fund since April 1, 2025. For more complete information, you may review the Fund's prospectus, which is available at https://kfafunds.com/bndd/ or upon request at 1-888-BNDD-007 (1-888-263-3007).

The Board of the Trust approved a reverse share split of one to eight (1:8) of the issued and outstanding shares effective the close of business on September 4, 2025. The effect of this transaction for the Fund was to reduce the number of outstanding Shares of the Fund to one-eighth of the original number of outstanding Shares, resulting in a corresponding increase in the NAV per Share. There were no changes in net assets, results of operation or total return as a result of this transaction. In connection with reverse stock split, the Board of the Trust approved a change in the creation unit size of the Fund from 25,000 to 5,000 effective after the close of the markets on September 3, 2025.

Additional Information

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

Householding

You may have consented to receive one copy of a shareholder report at your address if you and one or more individuals in your home have multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses. If you wish to change your householding status or receive individual copies of your shareholder report, please contact us at 1-888-BNDD-007 (1-888-236-3007) or your financial intermediary.



