

Blueprint Chesapeake Multi-Asset Trend ETF

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

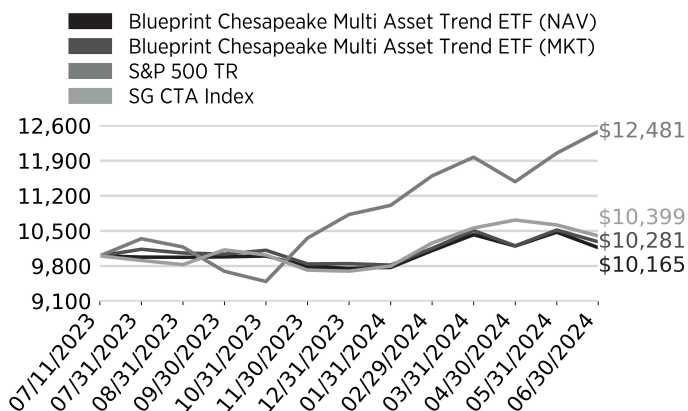
This annual shareholder report contains important information about the Blueprint Chesapeake Multi-Asset Trend ETF (the "Fund") for the period July 1, 2023 to June 30, 2024. You can find additional information about the Fund at <https://tfpnetf.com/>. You can also request this information by contacting us at 800-245-7339 or by writing to the Blueprint Chesapeake Multi-Asset Trend 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 |
|--|--------------------------------|---|
| Blueprint Chesapeake Multi-Asset Trend ETF | \$199 | 2.01% |

Cumulative Performance



Annual Performance

Returns for the Year Ended June 30, 2024:

Since Inception (7/11/2023)

| | |
|---|--------|
| Blueprint Chesapeake Multi Asset Trend ETF - NAV | 1.65% |
| Blueprint Chesapeake Multi Asset Trend ETF - Market | 2.81% |
| S&P 500® Total Return Index | 24.81% |
| SG CTA Index | 3.61% |

The Fund's past performance is not a good indicator of future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares but assume reinvestment of capital gains, dividends and return of capital. The line graph above assumes an initial investment of \$10,000 in the Fund.

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

TFPN was launched on July 11, 2023. In its first full year of trading, the fund has performed in line with expectations on both an absolute and relative basis. The Fund returned 1.65% (NAV) for the fiscal year ended June 30, 2024 vs 24.81% for the S&P 500 Total Return Index and vs 3.61% for the SG CTA Index. The main drivers of performance over the past year have been: a) commodity trends, in particular the rising trends in Cocoa and Coffee prices, and b) rising trends in the single stock portfolio.

What Factors Influenced Performance

Persistent, outlier trends in commodities and stocks. The inflection point and stabilization of interest rates and inflation are the largest factors driving fixed income positions.

Positioning

With nearly 400 positions, the fund's positioning is constantly adapting to the 'trendiness' of each position. Top contributors and detractors are as follows:

| Largest Contributors | Largest Detractors |
|---------------------------|------------------------|
| NY/London COCOA | SUGAR |
| ELF BEAUTY INC | 3MTH SONIA FUTURE |
| VITAL FARMS INC | OATS |
| NY/London/Brazil COFFEE | FEEDER CATTLE |
| AZZ INC | BOEING CO |
| MICROSTRATEGY INC | ADOBE INC |
| COINBASE GLOBAL INC | LME NICKEL |
| VEECO INSTRUMENTS INC | EURIBOR |
| UFP TECHNOLOGIES INC | LEAD LME |
| CARPENTER TECHNOLOGY CORP | MINERAL RESOURCES LTD |
| FCOJ | COMMERCIAL METALS CO |
| CLEANSARK INC | ROUGH RICE |
| PILGRIMS PRIDE CORP | COLUMBUS MCKINNON CORP |
| MOOG INC | VERISK ANALYTICS INC |
| GRIFFON CORP | FX CHF/CAD |

Key Fund Statistics

(as of June 30, 2024)

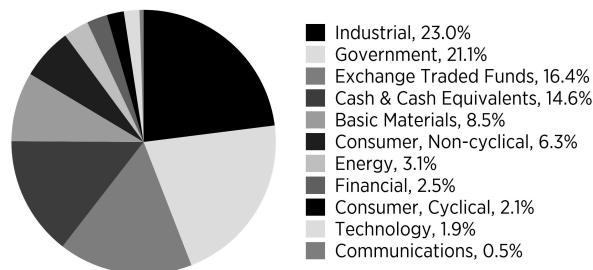
| | |
|---------------------------|-----------|
| Fund Size (Thousands) | \$113,232 |
| Number of Holdings | 442 |
| Total Advisory Fee Paid | \$624,750 |
| Annual Portfolio Turnover | 89% |

What did the Fund invest in?

(as of June 30, 2024)

Sector/Security Type Breakdown (% of net assets)

(Excludes securities sold short and other financial instruments)

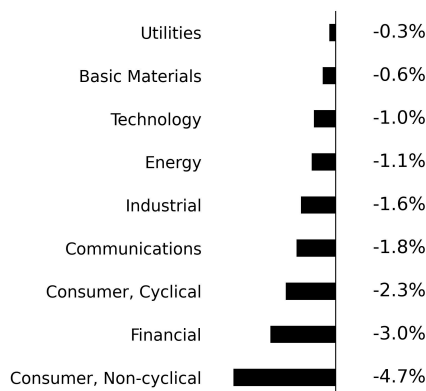


Top 10 Issuers (% of net assets)

| Issuer | Percentage |
|--|------------|
| United States Treasury Bills | 14.5 |
| United States Treasury Notes/Bonds | 6.6 |
| iShares Short-Term National Muni Bond ETF | 2.6 |
| iShares 0-5 Year TIPS Bond ETF | 2.1 |
| Vanguard Short-Term Corporate Bond ETF | 1.7 |
| iShares TIPS Bond ETF | 1.2 |
| elf Beauty, Inc. | 1.1 |
| iShares National Muni Bond ETF | 1.0 |
| SPDR Bloomberg High Yield Bond ETF | 1.0 |
| iShares 0-5 Year High Yield Corporate Bond | 1.0 |

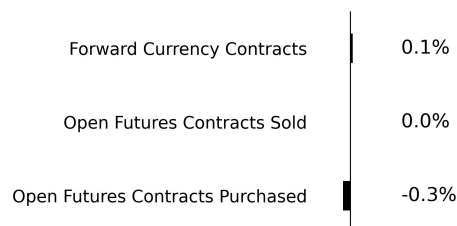
Sector Breakdown Investments Sold Short

(% of net assets)



Other Financial Instruments Security Type

(% 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 and Forward currency contracts percentages are based on unrealized appreciation (depreciation).

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 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.

Distributor: Foreside Fund Services, LLC

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit <https://tfpnetf.com/>.

Blueprint Chesapeake Multi-Asset Trend ETF Tailored Shareholder Report