

Sound Enhanced Fixed Income ETF

TICKER: FXED (Listed on the New York Stock Exchange LLC)

This annual shareholder report contains important information about the Sound Enhanced Fixed Income ETF (the "Fund") for the period December 1, 2023 to November 30, 2024. You can find additional information about the Fund at www.soundetfs.com/fxed/. You can also request this information by contacting us at (833) 916-9056.

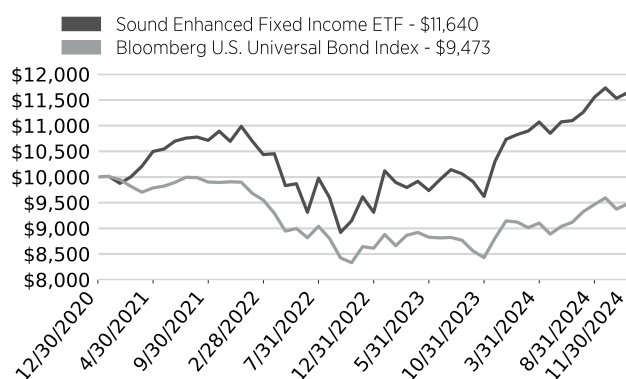
What were the Fund costs for the past year?

(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
Sound Enhanced Fixed Income ETF	\$53	0.50%

Cumulative Performance

(Initial Investment of \$10,000)



Annual Performance

Annualized Returns for the Periods Ended	1 Year	Since Inception (12/30/2020)
November 30, 2024		
Sound Enhanced Fixed Income ETF	12.94%	3.95%
Bloomberg U.S. Universal Bond Index	7.53%	-1.37%

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 www.soundetfs.com/fxed/ for more recent performance information.

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

At the end of the fiscal year, November 30, 2024, FXED was up 12.94% as compared to the Bloomberg Aggregate Bond Index's return of 6.88% and the Bloomberg U.S. Universal Bond Index's (the "index") return of 7.53%.

For those of you who are new to our Fund, FXED is an actively-managed portfolio of fixed-income and higher-yielding, income-based securities. The Fund's primary goal is to generate higher levels of current income with capital appreciation as a secondary focus. As with most value-focused investments, we have the burden of differentiating high-yielding securities between being a value investment versus a value trap. Investing only in traditional fixed-income securities such as government, agency, corporate, or municipal bonds would leave out many value or "valuable" asset classes such as business development companies (BDCs), real estate investment trusts (REITs), and preferred securities. Therefore, we have included these non-traditional, income-based asset classes in our Fund's portfolio. As with most fixed-income investments, interest rates, yield curve shifts, and credit spreads affected the Fund's performance during the fiscal year.

What Factors Influenced Performance?

There were several factors that helped the Fund outperform the Index, including bond selection and spread tightening in the Fund's bond line-up. Other material factors that help outperformance were the Fund's exposure to business development companies and real estate investment trusts. These asset classes, while usually more volatile than investment grade corporate bonds, may offer superior yields over and above corporate bonds and during certain periods may have better risk adjusted performance, especially in a flat-to-increasing interest rate environment.

Key Fund Statistics

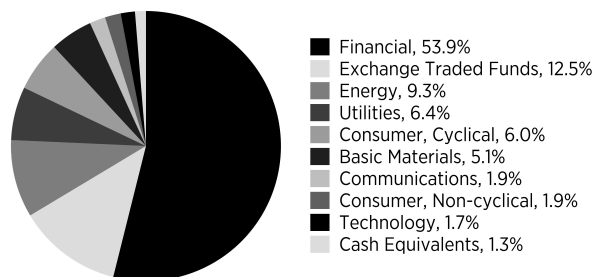
(as of November 30, 2024)

Fund Size (Thousands)	\$42,015
Number of Holdings	56
Total Advisory Fee Paid	\$178,397
Annual Portfolio Turnover	6%

What did the Fund invest in?

(as of November 30, 2024)

Sector/Security Type Breakdown (% of net assets)



Percentages are based on total net assets. Cash Equivalents represents short-term investments, investments purchased with collateral from securities lending and liabilities in excess of other assets.

Top Ten Holdings (% of net assets)

Ares Capital Corp.	3.4
Hercules Capital, Inc.	3.4
iShares 0-5 Year High Yield Corporate Bond ETF	2.9
Golub Capital BDC, Inc.	2.9
AllianceBernstein Global High Income Fund, Inc.	2.9
PennantPark Floating Rate Capital Ltd.	2.7
Sixth Street Specialty Lending, Inc.	2.7
iShares J.P. Morgan EM High Yield Bond ETF	2.6
Murphy Oil Corp.	2.3
JPMorgan Chase & Co	2.3

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.soundetfs.com/fxd/.