ANNUAL SHAREHOLDER REPORT JULY 31, 2025

Carbon Collective Short Duration Green Bond ETF

TICKER: CCSB (Listed on The Nasdaq Stock Market, LLC)

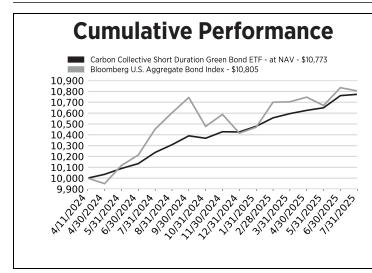
This annual shareholder report contains important information about the Carbon Collective Short Duration Green Bond ETF (the "Fund") for the period August 1, 2024 to July 31, 2025. You can find additional information about the Fund at www.carboncollectivefunds.com/ccsb/. You can also request this information by contacting us at (833) 794-0140 or by writing to the Carbon Collective Short Duration Green Bond 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

Carbon Collective Short Duration Green Bond ETF \$51 0.50%



Annual Performance

Average Annual Returns for the Periods Ended July 31, 2025:	1 Year	Since Inception (4/11/24)
Carbon Collective Short Duration Green Bond ETF	5.24%	5.88%
Bloomberg U.S. Aggregate Bond Index	3.38%	6.12%

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.carboncollectivefunds.com/ccsb/ for more recent performance information.

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

During the reporting period, the Fund delivered as the Fund managers expected: a steady, up and to the right return, 5.24%, which meaningfully outpaced a money market fund, net of fees.

Several key factors influenced this performance:

- Staying Short: The Fund managers generally adopted a position to stay at the short end of the yield curve until they were paid to take on more risk.
- Staying Investment Grade: Particularly in response to Liberation Day, Investment Grade corporate credit emerged over this period as an area of lower volatility for bond holders. As this is the primary holding the fund invests in, the Fund benefited from this trend while also avoiding hits to NAV that other bond funds with higher yield exposure experienced.
- Market Volatility: There has been significant bond market volatility in response to the political events of this period. The Fund managers were able to leverage such sudden jumps in treasury markets to generate alpha for the Fund.

Positioning

With the yield curve normalizing over the period, the Fund managers had extended holdings duration as the Fund has captured more value for extra risk.

Key Fund Statistics

(as of July 31, 2025)

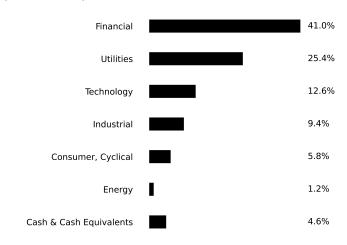
Fund Size (Thousands)	\$20,764
Number of Holdings	35
Total Advisory Fee	\$79,781
Portfolio Turnover Rate	100%

What did the Fund invest in?

(as of July 31, 2025)

Sector Breakdown - Investments

(% of net assets)



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

Top Ten Holdings	(Percentage of Net Assets)
HA Sustainable Infrastructure Capital, Inc., 6.15%, 01/15/2031	7.3
Dominion Energy, Inc., 2.25%, 08/15/2031	4.8
AES Corp., 1.38%, 01/15/2026	4.7
Public Service Co. of Oklahoma, 2.20%, 08/15/2031	4.2
JPMorgan Chase & Co., 6.07% (SOFR + 1.33%), 10/22/2027	3.9
Brookfield Finance, Inc., 2.72%, 04/15/2031	3.9
Santander Holdings USA, Inc., 5.81% (SOFR + 2.33%), 09/09/2026	3.9
Micron Technology, Inc., 2.70%, 04/15/2032	3.8
Lennox International, Inc., 1.35%, 08/01/2025	3.6
Jabil, Inc., 4.25%, 05/15/2027	3.6

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.carboncollectivefunds.com/ccsb/.

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.