

Carbon Collective Short Duration Green Bond ETF

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

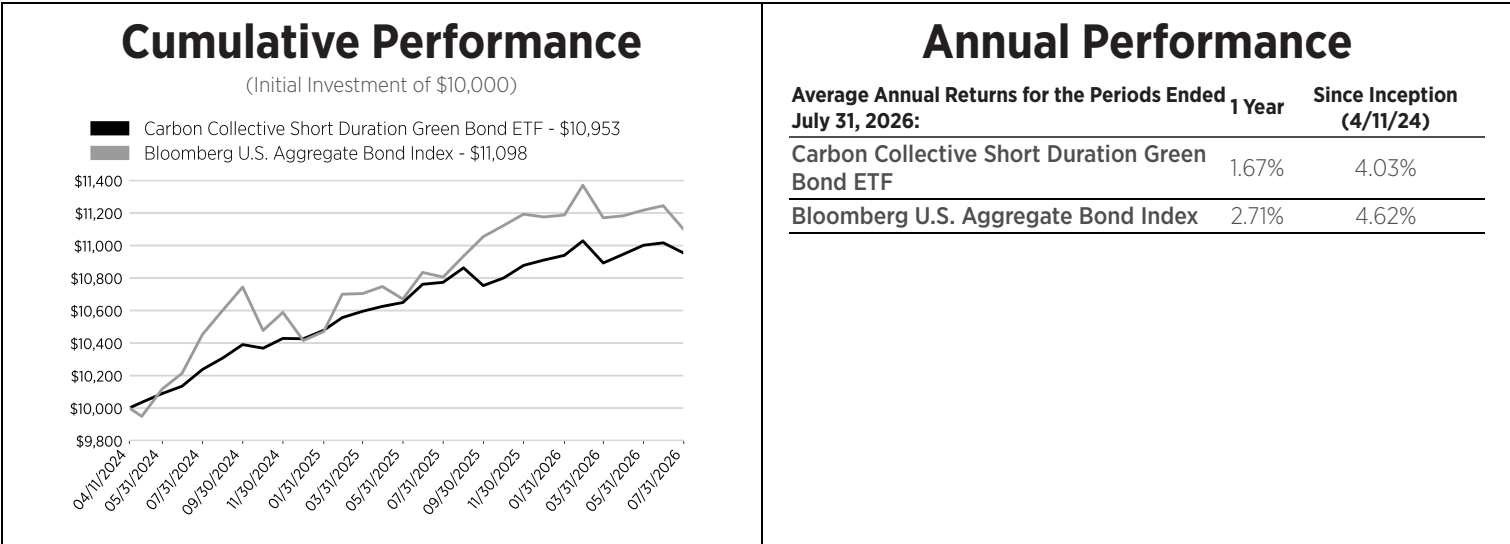
This annual shareholder report contains important information about the Carbon Collective Short Duration Green Bond ETF (the "Fund") for the period August 1, 2025 to July 31, 2026. You can find additional information about the Fund at www.carboncollectivefunds.com/ccsb/. You can also request this information by contacting us at (855) 843-2534 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	\$50	0.50%

*Costs paid as a percentage of a \$10,000 investment is an annualized figure.



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?

The Fund delivered a return of 1.67% over the period against the benchmark's (Bloomberg U.S. Aggregate Bond Index) return of 2.71% over the period. The lag behind the benchmark was primarily due to the single-holding default scare, which the fund managers are optimistic will resolve in the year ahead.

Several key factors influenced this performance:

- Single Holding Default Scare: A Brazilian Waste Management company, Ambipar, saw its bond value drop into default after an accusation of fraud was leveled at the company. Given that the audited financials showed no indication of fraud, the fund managers decided to hold. The creditors are moving to take charge of the company, unlocking a full recovery for bondholders. While the fund managers are optimistic, this drop is the main reason why the fund lagged the benchmark over this time period.
- Bond Market Volatility: The fund managers have sought to take advantage of the meaningful volatility in bond markets over this period through buying and selling at opportunistic times in the cycle.
- Extending Duration: As the yield curve normalized, the managers extended duration, capturing higher yields for the fund.

Positioning:

The fund managers will stay the course for the foreseeable future, trying to best capture bond market volatility, while watching actively for major issues in the system.

Key Fund Statistics

(as of July 31, 2026)

Fund Size (Thousands)	\$26,898
Number of Holdings	43
Total Advisory Fee Paid	\$118,988
Portfolio Turnover Rate	102%

What did the Fund invest in?

(as of July 31, 2026)

Sector Breakdown

(% of Total Net Assets)

Financials	44.3%
Utilities	24.8%
Technology	16.0%
Consumer Discretionary	5.5%
Energy	2.8%
Materials	2.7%
Communications	1.9%
Industrials	0.6%
Cash & Cash Equivalents	1.4%

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

Top Holdings

(% of Total Net Assets)

HA Sustainable Infrastructure Capital, Inc., 6.15%, 1/15/2031	4.5%
Public Service Co. of Oklahoma, 2.20%, 8/15/2031	4.5%
Wisconsin Power and Light Co., 3.95%, 9/1/2032	4.4%
Boston Properties LP, 2.55%, 4/1/2032	4.2%
Dominion Energy, Inc., 2.25%, 8/15/2031	3.8%
Mitsubishi UFJ Financial Group, Inc., 4.50% (SOFR + 0.84), 7/24/2030	3.7%
ING Bank NV, 4.71%, 7/7/2031	3.7%
New York State Electric & Gas Corp., 5.05%, 8/15/2035	3.6%
Mizuho Financial Group, Inc., 3.26% (1 yr. CMT Rate + 1.25), 5/22/2030	3.6%
NXP BV / NXP Funding LLC / NXP USA, Inc., 2.50%, 5/11/2031	3.3%

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.