

# Carbon Collective Climate Solutions U.S. Equity ETF

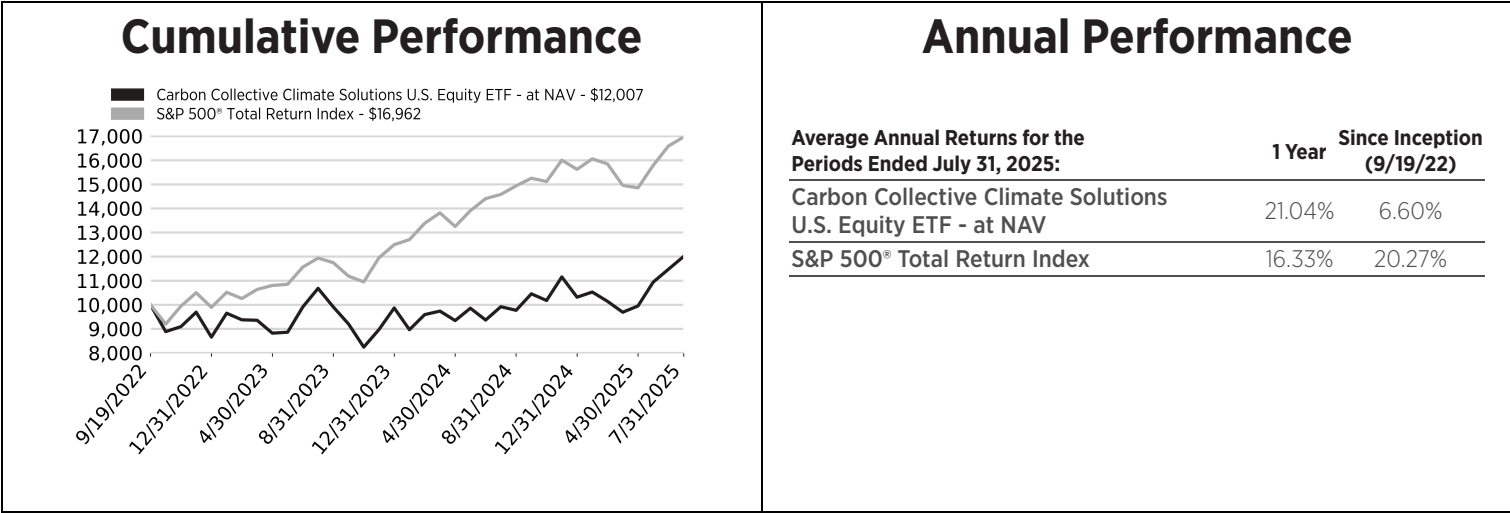
TICKER: CCSO (Listed on The Nasdaq Stock Market, LLC)

This annual shareholder report contains important information about the Carbon Collective Climate Solutions U.S. Equity 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/ccso/](http://www.carboncollectivefunds.com/ccso/). You can also request this information by contacting us at (833) 794-0140 or by writing to the Carbon Collective Climate Solutions U.S. Equity 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 Climate Solutions U.S. Equity ETF	\$39	0.35%



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/ccso/](http://www.carboncollectivefunds.com/ccso/) for more recent performance information.

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

During the reporting period, the Fund performed strongly, gaining 21.04% to the S&P 500's 16.33%.

Several key factors influenced this performance:

- **Rising Electricity Demand:** AI and electrification have been sharply pushing up electricity demand in the US, providing a tailwind to not just renewables but other key climate solutions like nuclear and batteries. This trend is exemplified by the fund's top holding, GE Vernova which experienced a >200% return over this timeline.
- **Surprising Political Resilience:** In spite of the One Big Beautiful Bill ("OBBB") and the Trump administration being very anti-renewables, the sectors, solar in particular, performed well over the period. We believe this is largely due to a real vs. unknown political floor being in place, something manufacturers and employers could start to build around.
- **Relatively Low Exposure to Renewables:** That said, the Fund still has relatively low exposure to the "classic" climate solutions of renewable energy as these companies' share of the overall stock market has declined significantly since 2020. So, even though certain industries such as wind energy have performed poorly, their impact was mitigated by being relatively small holdings in the Fund.

## Positioning

Energy-related climate solutions have only saw more demand during the reporting period to scale electricity output, so the Fund remains positioned within these industries. Such solutions have been one of the main viable pathways to meeting the levels of electricity generation that AI data centers are calling for and we've seen their economics improve vs. worsen for fossil fuel electricity generation.

## Key Fund Statistics

(as of July 31, 2025)

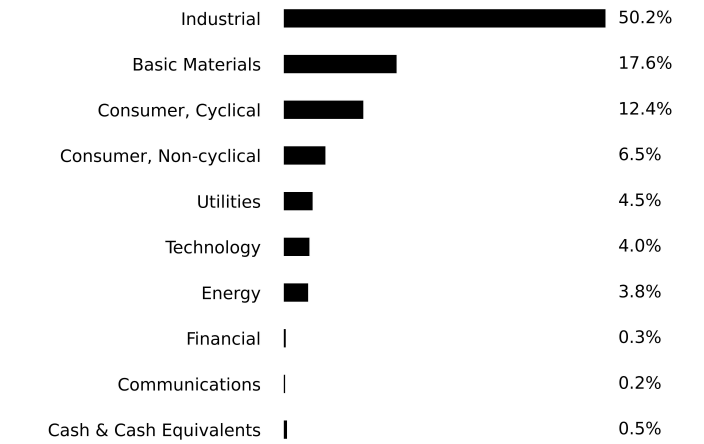
Fund Size (Thousands)	\$34,285
Number of Holdings	122
Total Advisory Fee	\$108,091
Portfolio Turnover Rate	29%

## 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)

GE Vernova, Inc.	8.6
Quanta Services, Inc.	6.1
Johnson Controls International PLC	5.4
Carrier Global Corp.	4.5
Southern Copper Corp.	4.4
Waste Management, Inc.	3.8
Waste Connections, Inc.	3.7
Republic Services, Inc.	3.7
Nucor Corp.	3.4
Cameco Corp.	3.3

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit [www.carboncollectivefunds.com/ccso/](http://www.carboncollectivefunds.com/ccso/).

### 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.