

Carbon Collective Climate Solutions ETF

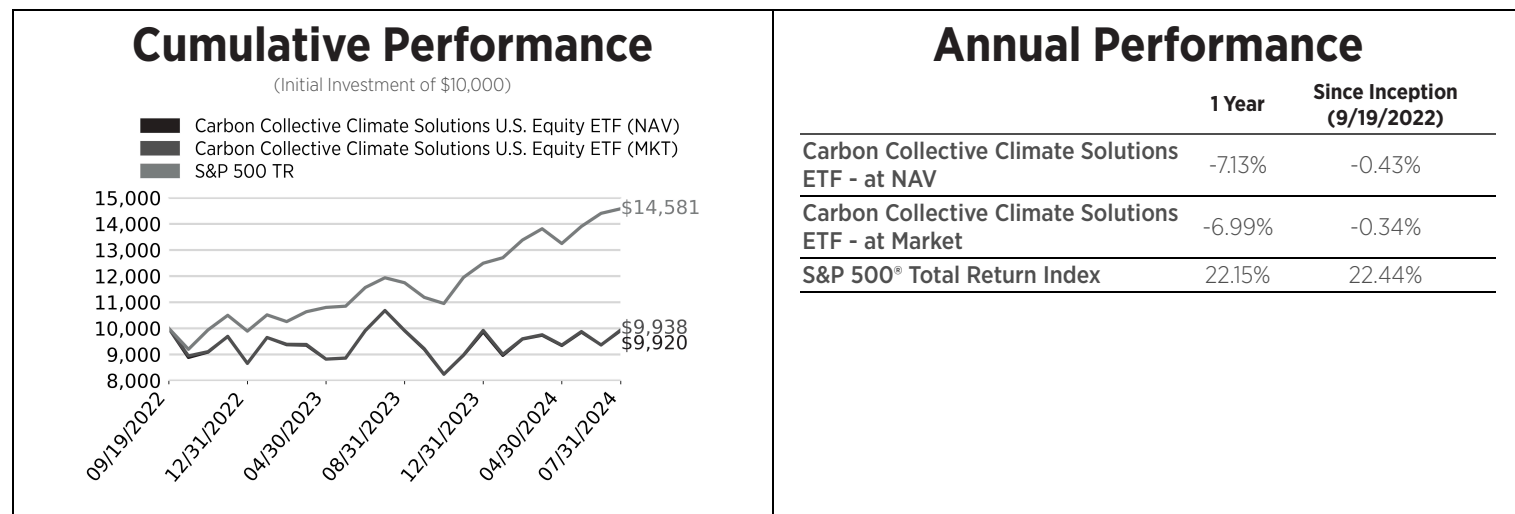
TICKER: CCSO (Listed on The Nasdaq Stock Market, LLC)

This annual shareholder report contains important information about the Carbon Collective Climate Solutions ETF (the "Fund") for the period August 1, 2023 to July 31, 2024. You can find additional information about the Fund at 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 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 ETF	\$35	0.35%



The fund's past performance is not a good predictor 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 for more recent performance information.

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

During the reporting period, the Fund generated a total return of -7.13% (NAV) and -6.99% (Market). This compares to the 22.15% total return of the S&P 500® Total Return Index for the same period.

The Fund experienced a slight decline over the past year, primarily due to macroeconomic challenges and policy uncertainties affecting companies focused on climate solutions infrastructure.

What Factors Influenced Performance

- Economic Pressures: Persistent high inflation and elevated interest rates negatively impacted companies involved in renewable energy and building infrastructure, which constitute a significant portion of our ETF holdings.
- Political Uncertainty: The upcoming election and questions surrounding the continuity of key subsidies for clean energy and climate initiatives have contributed to market volatility, affecting companies within our portfolio.

Positioning

Despite these challenges, the Fund maintains its strategic position in the climate solutions sector. In accordance with our investment strategy, we continue to invest in companies developing solutions to climate change, as laid out by project drawdowns and the IEA. The Fund's underperformance this year reflects broader economic pressures rather than a fundamental shift in the viability of climate-focused investments.

Key Fund Statistics

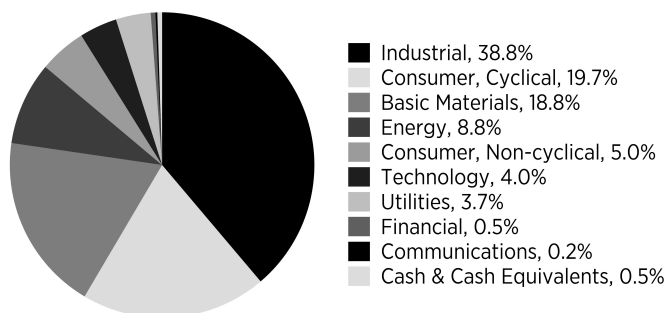
(as of July 31, 2024)

Fund Size (Thousands)	\$28,961
Number of Holdings	206
Total Management Fee	\$81,740
Annual Portfolio Turnover	18%

What did the Fund invest in?

(as of July 31, 2024)

Sector Breakdown (% 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	(% of net assets)
Tesla, Inc.	6.1
Carrier Global Corp.	5.0
Johnson Controls International PLC	4.9
Nucor Corp.	4.8
Waste Connections, Inc.	4.8
Waste Management, Inc.	4.6
Southern Copper Corp.	4.6
Quanta Services, Inc.	4.5
First Solar, Inc.	3.3
Li Auto, Inc. - Class A	2.9

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.

Distributor: Foreside Fund Services, LLC

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