ANNUAL SHAREHOLDER REPORT JULY 31, 2026

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, 2025 to July 31, 2026. You can find additional information about the Fund at www.carboncollectivefunds.com/ccso/. You can also request this information by contacting us at (855) 843-2534 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?

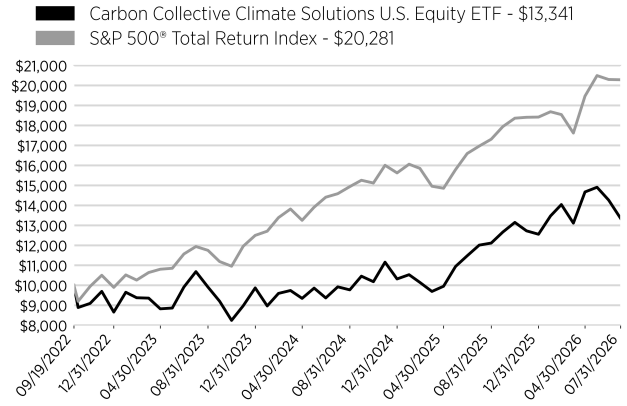
(based on a hypothetical $10,000 investment)

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	$37	0.35%

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

Cumulative Performance

(Initial Investment of $10,000)



Annual Performance

Average Annual Returns for the Periods Ended July 31, 2026:	1 Year	Since Inception (9/19/22)
Carbon Collective Climate Solutions U.S. Equity ETF	11.11%	7.75%
S&P 500® Total Return Index	19.56%	20.09%

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/ for more recent performance information.

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

During the reporting period, the Fund rose by 11.11% while the S&P 500 climbed 19.56%

Several key factors influenced this performance:

- Increased Demand for Electricity: After flatlining for years, electricity demand in the US has grown rapidly in response to the AI build-out, and to a lesser degree, the electrification of the US economy. CCSO holds many providers of both electricity generation and electricity infrastructure.
- Increased Demand for Energy Security: Following the closure of the Strait of Hormuz, many of the solutions provided by companies in CCSO, from renewable & nuclear energy to electrified transportation, have seen upticks in demand, both in the US and abroad.
- Increased Demand for Critical Minerals: CCSO holds overweight exposure to companies that mine critical minerals like copper and rare earths. These companies have seen tailwinds from both the increasing demand for electricity as well as hardening the national security supply chain.
- Indirect, but not direct AI exposure: While the fund benefited from the secondary AI trade, much of the benchmark's return was driven by the growth of players directly involved in AI in tech and comms, leading to the fund lagging the benchmark over the period.

Positioning:

The fund remains invested in these themes as the managers believe the trends for energy security and electrification will remain tailwinds for these companies for decades to come.

Key Fund Statistics

(as of July 31, 2026)

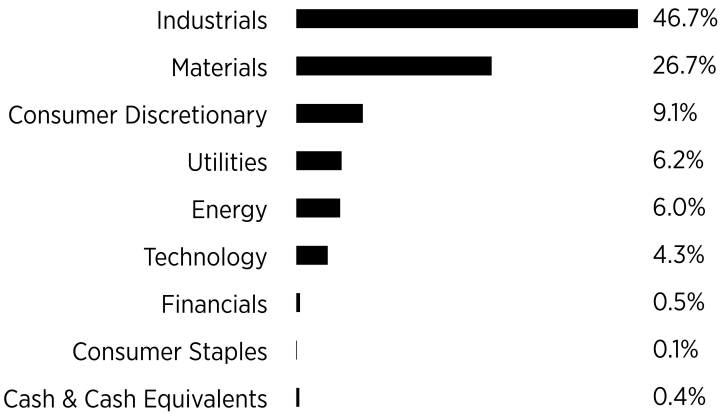
Fund Size (Thousands)	$45,691
Number of Holdings	122
Total Advisory Fee Paid	$145,138
Portfolio Turnover Rate	18%

What did the Fund invest in?

(as of July 31, 2026)

Sector Breakdown

(% of Total Net Assets)



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)
Nucor Corp.	5.8%
Republic Services, Inc. - Class A	5.6%
Johnson Controls International PLC	5.5%
Waste Management, Inc.	5.4%
Southern Copper Corp.	5.4%
Carrier Global Corp.	4.8%
GE Vernova, Inc.	4.7%
Quanta Services, Inc.	4.5%
Cameco Corp.	3.7%
Steel Dynamics, Inc.	3.5%

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit 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.