

# Carbon Collective Short Duration Green Bond ETF

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

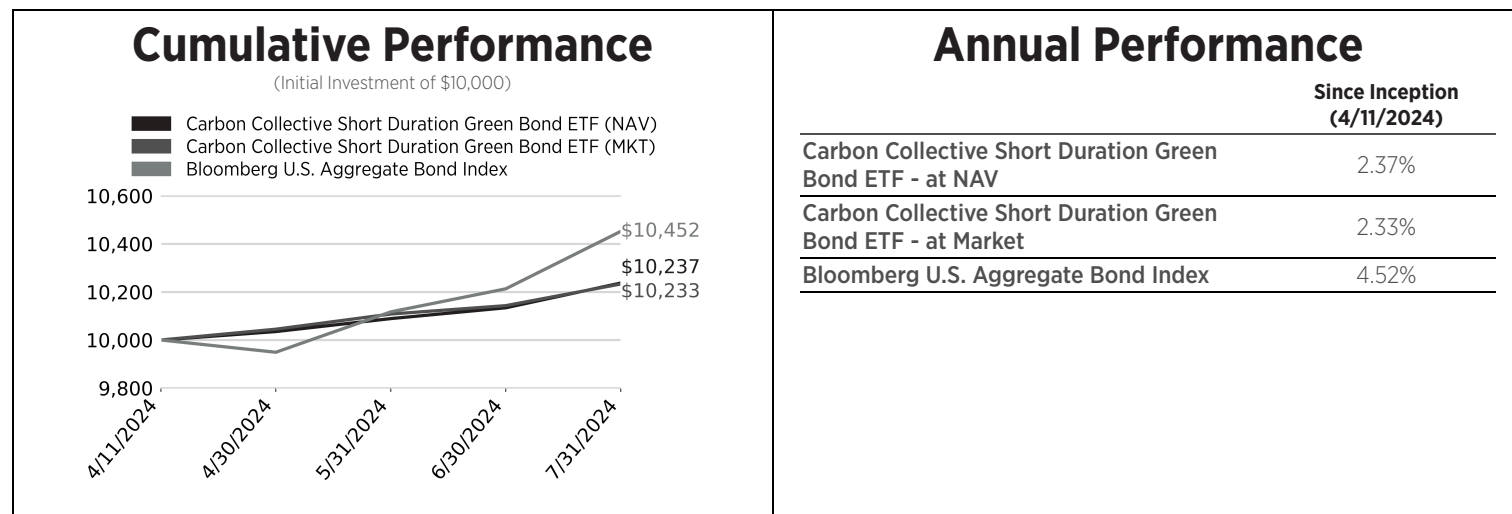
This annual shareholder report contains important information about the Carbon Collective Short Duration Green Bond ETF (the "Fund") for the period August 1, 2023 to July 31, 2024. You can find additional information about the Fund at [www.carboncollectivefunds.com/ccsb](http://www.carboncollectivefunds.com/ccsb). 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	\$15	0.15%

The Fund commenced operations on April 11, 2024. Expenses for a full reporting period would be higher than the figures shown.



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/ccsb](http://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 generated a total return of 2.37% (NAV) and 2.33% (Market). This compares to the 4.52% total return of the Bloomberg U.S. Aggregate Bond Index for the same period.

While the Fund has only been operational for four months, it has delivered steady strong performance over this timeframe while maintaining relatively low volatility, as per the investment goals laid out in the Fund's prospectus.

### What Factors Influenced Performance

**Bond Market Volatility:** The Fund managers were able to capitalize on uncertainty within the bond markets on when the first interest rates would come to generate profits from in and out of certain positions.

**Inverted Yield Curve:** The Fund continued to benefit from the inverted yield curve by keeping its average duration relatively short.

**Interest Rate Drops:** The Fund has benefited from the widespread belief that the first interest rate drops will come after the September, 2024 Fed meeting.

### Positioning

Given its strong performance, the Fund managers plan no major updates to their strategy for the upcoming period.

## Key Fund Statistics

(as of July 31, 2024)

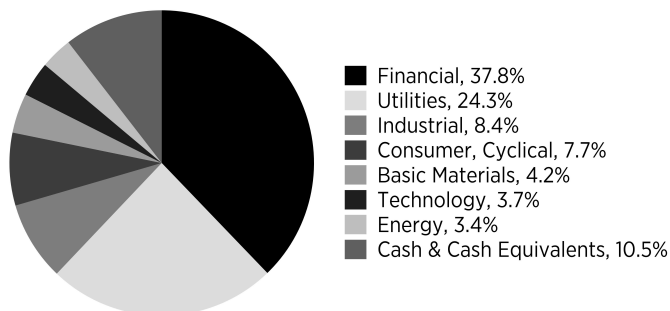
Fund Size (Thousands)	\$11,665
Number of Holdings	22
Total Management Fee	\$15,185
Portfolio Turnover*	83%

\*Not annualized for periods less than one year.

## 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)
The AES Corp., 1.38%, 01/15/2026	8.1
State Street Corp., 5.75% (SOFR + 1.35%), 11/04/2026	4.3
Santander Holdings USA, Inc., 5.81% (SOFR + 2.33%), 09/09/2026	4.3
JPMorgan Chase & Co., 0.77% (SOFR + 0.49%), 08/09/2025	4.3
The PNC Financial Services Group, Inc., 4.76% (SOFR + 1.09%), 01/26/2027	4.3
Wells Fargo & Co., 4.54% (SOFR + 1.56%), 08/15/2026	4.3
Southern Copper Corp., 3.88%, 04/23/2025	4.2
Bank of America Corp., 1.53% (SOFR + 0.65%), 12/06/2025	4.2
Avangrid, Inc., 3.20%, 04/15/2025	4.2
Honda Motor Co. Ltd., 2.27%, 03/10/2025	4.2

### 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/ccsb](http://www.carboncollectivefunds.com/ccsb).

Carbon Collective Short Duration Green Bond ETF Tailored Shareholder Report