SEMI-ANNUAL SHAREHOLDER REPORT JANUARY 31, 2025

Carbon Collective Short Duration Green Bond ETF

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

This semi-annual shareholder report contains important information about the Carbon Collective Short Duration Green Bond ETF (the "Fund") for the period August 1, 2024 to January 31, 2025. You can find additional information about the Fund at 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 six months?

(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	\$26	0.50%

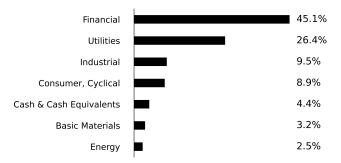
Key Fund Statistics

(as of January 31, 2025)

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Fund Size (Thousands)	\$15,701
Number of Holdings	30
Portfolio Turnover	67%

Sector Breakdown - Investments

(% of Total Net Assets)



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

What did the Fund invest in?

(as of January 31, 2025)

Top Ten Holdings	(% of Total Net Assets)
AES Corp., 1.38%, 01/15/2026	6.2
Public Service Co. of Oklahoma, 2.20%, 08/15/2031	4.0
Goldman Sachs Group, Inc., 0.86% (SOFR + 0.61%), 02/12/2026	4.0
Avagrind, Inc., 3.20%, 04/15/2025	4.0
JPMorgan Chase & Co., 6.07% (SOFR + 1.33%), 10/22/2027	3.9
State Street Corp., 5.75% (SOFR + 1.35%), 11/04/2026	3.2
Santander Holdings USA, Inc., 5.81% (SOFR + 2.33%), 09/09/2026	3.2
Ambipar Lux Sarl, 9.88%, 02/06/2031	3.2
NextEra Energy Capital Holdings, Inc., 5.20% (SOFR + 0.80%), 02/04/2028	3.2
Sonoco Products Co., 1.80%, 02/01/2025	3.2

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.

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