

Carbon Collective Climate Solutions U.S. Equity ETF

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

This semi-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 January 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 (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 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 Climate Solutions U.S. Equity ETF	\$19	0.35%*

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

Key Fund Statistics

(as of January 31, 2026)

Fund Size (Thousands)	\$42,825
Number of Holdings	120
Total Advisory Fee	\$66,460
Portfolio Turnover Rate	6%

Sector Breakdown - Investments

(% of Total Net Assets)

Industrial	44.5%
Basic Materials	23.7%
Consumer, Cyclical	9.6%
Energy	6.5%
Consumer, Non-cyclical	5.7%
Utilities	5.3%
Technology	3.4%
Cash Equivalents	0.7%
Financial	0.4%
Communications	0.2%

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

What did the Fund invest in?

(as of January 31, 2026)

Top Ten Holdings (% of Total Net Assets)

Southern Copper Corp.	7.1
GE Vernova, Inc.	5.6
Johnson Controls International PLC	5.3
Quanta Services, Inc.	5.3
Carrier Global Corp.	5.0
Waste Management, Inc.	4.9
Cameco Corp.	4.7
Republic Services, Inc.	4.7
Waste Connections, Inc.	3.9
Nucor Corp.	3.5

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 voting information, visit www.carboncollectivefunds.com/ccso/.