

ANNUAL SHAREHOLDER REPORT JULY 31, 2025

# Academy Veteran Bond ETF

(f/k/a Academy Veteran Impact ETF)  
TICKER: VETZ (Listed on NYSE Arca, Inc.)

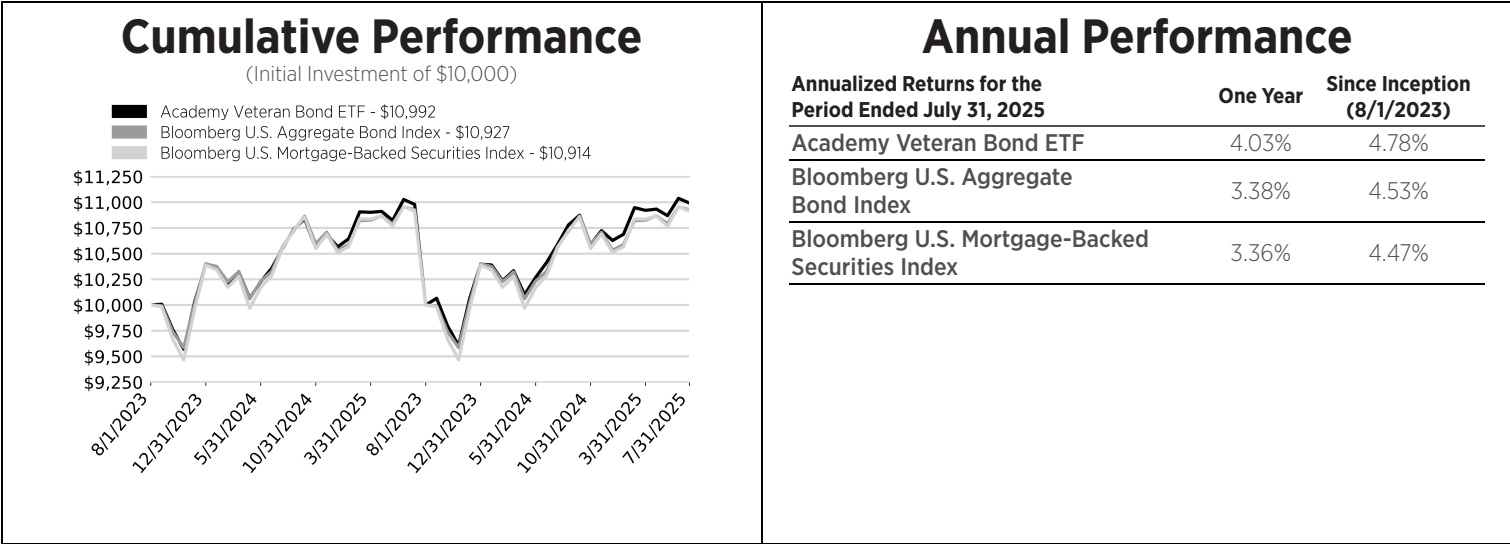
*This annual shareholder report contains important information about the Academy Veteran Bond ETF (the "Fund") for the period August 1, 2024 to July 31, 2025. You can find additional information about the Fund at [www.academyetfs.com](http://www.academyetfs.com). You can also request this information by contacting us at (866) 631-0504 or by writing the Fund at Academy Veteran Bond ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.*

**This report describes changes to the Fund that occurred after the reporting period.**

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
Academy Veteran Bond ETF	\$36	0.35%



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.academyetfs.com](http://www.academyetfs.com) for more recent performance information.

How did the Fund perform in the past year?

The Fund is an actively-managed, exchange-traded fund that invests in high-quality mortgage-backed securities (MBS) and asset-backed securities (ABS) designed to provide broad portfolio diversification with minimal corporate credit risk. By leveraging loan-level analysis and quantitative modeling, the Fund seeks to outperform the Bloomberg U.S. Mortgage-Backed Securities Index by identifying and investing in undervalued assets with favorable borrower behavior. For the fiscal year ended July 31, 2025, the Fund returned 4.03% net of fees, outperforming the Bloomberg U.S. Mortgage-Backed Securities Index, which posted a return of 3.36%. During the same period, the Bloomberg U.S. Aggregate Index returned 3.38%. Since the Fund's inception (August 1, 2023) through July 31, 2025, the Fund had an annualized return of 4.78% net of fees, outperforming the Bloomberg U.S. Mortgage-Backed Securities Index, which posted a return of 4.47%. During the same period, the Bloomberg U.S. Aggregate Index returned 4.53%.

What Factors Influenced Performance?

Active security selection within the agency MBS and ABS markets contributed positively to the Fund's relative performance during the fiscal year. Lower coupon bonds, which are more sensitive to interest rate fluctuations, generally fared better during the period.

Several factors influenced the performance of U.S. agency MBS over the past year. Interest rate volatility, fueled by uncertainty surrounding the Federal Reserve's monetary policies, changes in long-term interest rates, and tighter mortgage spreads weighed on MBS valuations. Throughout the year, the Federal Reserve lowered its policy rate by a total of 100 basis points, while the yield on 10-year U.S. Treasuries saw a modest increase from 4.03% to 4.37%. This rise in yields negatively impacted MBS price returns. Option-Adjusted Spreads (OAS) on the Bloomberg U.S. Mortgage-Backed Securities Index narrowed by 4 basis points (bps) to 40 bps, as market participants navigated the outlook for interest rates. Additionally, spreads on small business loan asset-backed securities tightened by 10 bps due to heightened demand. Tighter spreads in MBS and ABS had a positive impact on price returns. Mortgage rates have stabilized, with the national average for a 30-year fixed-rate mortgage essentially flat at 6.72%. Mortgage refinancing remained subdued for most of the year due to the high-rate environment. Housing activity remains low due to high mortgage rates and overall affordability challenges. Limited housing supply continued to drive national home prices higher, with the S&P CoreLogic Case-Shiller U.S. National Home Price Index rising 2.3% year over year as of May 31, 2025.

Positioning (as of July 31, 2025)

Top Contributors to Performance

Ginnie Mae II Pool CN0347		3.00%		9/20/2052
Ginnie Mae II Pool CK2586		3.00%		4/20/2052
Ginnie Mae II Pool CV7142		4.50%		7/20/2050
Ginnie Mae II Pool CQ2299		3.00%		11/20/2052
Ginnie Mae II Pool CO5999		3.00%		9/20/2052
Ginnie Mae II Pool 787240		5.00%		1/20/2054
Ginnie Mae II Pool MA9093		5.00%		8/20/2053
Ginnie Mae II Pool MA9710		4.50%		5/20/2054
Ginnie Mae II Pool CD4331		2.00%		4/20/2051
Ginnie Mae II Pool CV6338		5.50%		7/20/2053

Top Detractors to Performance

Ginnie Mae II Pool BS8912		3.00%		2/20/2050
Ginnie Mae II Pool BX2636		2.50%		10/20/2050
Ginnie Mae II Pool MA8782		2.00%		12/20/2051
Ginnie Mae II Pool MA8860		2.00%		8/20/2052
Ginnie Mae II Pool 785510		2.50%		1/20/2051
Ginnie Mae II Pool MA8417		4.00%		11/20/2052
Ginnie Mae II Pool MA8783		2.50%		3/20/2052
Ginnie Mae II Pool BZ0238		2.50%		3/20/2051
Ginnie Mae II Pool MA8712		4.00%		3/20/2053
Ginnie Mae II Pool MA9481		2.00%		1/20/2054

Impact

The Fund seeks to positively impact active duty service members and veterans. As of the fiscal year end, the Fund held 1,084 veteran loans resulting in \$6.2 million in savings to these individuals.

## Key Fund Statistics

(as of July 31, 2025)

Fund Size (Thousands)	\$79,437
Number of Holdings	111
Total Advisory Fee Paid	\$260,289
Portfolio Turnover Rate	18%

## What did the Fund invest in?

(as of July 31, 2025)

### Sector Breakdown

(% of total net assets)



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

Top Issuers	(% of Total Net Assets)
Ginnie Mae II Pool	80.9
Small Business Administration Pools	15.7
First American Government Obligations Fund	2.0
Ginnie Mae I Pool	0.9

**This is a summary of certain changes to the Fund. For more complete information, you may review the Fund’s prospectus, which is available at [www.academyetfs.com](http://www.academyetfs.com) or upon request by calling (866) 631-0504.**

Effective September 4, 2025, the Fund’s name changed from “Academy Veteran Impact ETF” to “Academy Veteran Bond ETF.” There are no changes to the Fund’s investment objective or portfolio management as a result of the name change.

**For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit [www.academyetfs.com](http://www.academyetfs.com).**

### 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.