Academy Veteran Impact ETF

TICKER: VETZ (Listed on NYSE Arca, Inc.)

This semi-annual shareholder report contains important information about the Academy Veteran Impact ETF (the "Fund") for the period August 1, 2024 to January 31, 2025. You can find additional information about the Fund at www.academyetfs.com. You can also request this information by contacting us at (866) 631-0504 or by writing the Fund at Academy Veteran Impact 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
Academy Veteran Impact ETF	$18	0.35%

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

Key Fund Statistics

(as of January 31, 2025)

Fund Size (Thousands)	$73,391
Number of Holdings	101
Portfolio Turnover	11%

Sector Breakdown

(% of Total Net Assets)

Mortgage-Backed Securities — 98.5%
Cash & Other — 1.5%

What did the Fund invest in?

(as of January 31, 2025)

Top Issuers	(% of total net assets)
Ginnie Mae II Pool	89.3
Small Business Administration Pools	8.2
Ginnie Mae I Pool	1.0

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.academyetfs.com.