ANNUAL SHAREHOLDER REPORT JUNE 30, 2026

Impact Shares NAACP Minority Empowerment ETF

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

This annual shareholder report contains important information about the Impact Shares NAACP Minority Empowerment ETF (the "Fund") for the period July 1, 2025 to June 30, 2026. You can find additional information about the Fund at www.impactetfs.org. You can also request this information by contacting us at (844) 954-7733 or by writing to Impact Shares NAACP Minority Empowerment ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

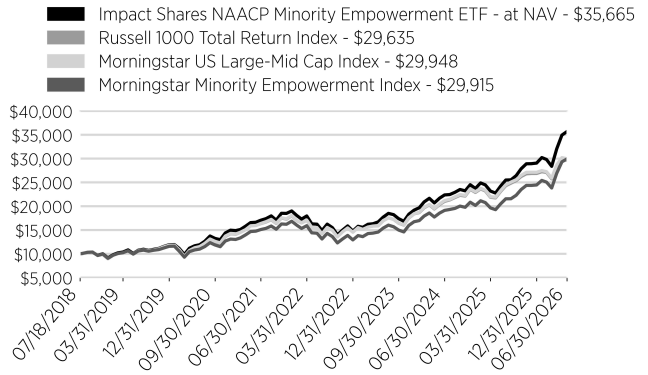
What were the Fund costs for the past year?

(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
Impact Shares NAACP Minority Empowerment ETF	$59	0.49%

Cumulative Performance

(Initial Investment of $10,000)



Annual Performance

	1 Year	5 Years	Since Inception
Impact Shares NAACP Minority Empowerment ETF - at NAV	39.96%	15.92%	17.34%
Russell 1000 Total Return Index (USD)	22.02%	12.66%	14.64%
Morningstar US Large-Mid Cap Index	22.24%	12.83%	14.78%
Morningstar Minority Empowerment Index	38.89%	14.67%	14.77%

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.impactetfs.org 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 39.96% (NAV) and 39.98% (Market). This compares to the 38.89% total return of the Morningstar Minority Empowerment Index, 22.02% total return of the Russell 1000 Total Return Index, and 22.24% for the Morningstar US Large-Mid Cap Index for the same period.

From a sector perspective, based on performance attribution to the overall portfolio, Information Technology and Communication Services were the leading contributors. Real Estate and Consumer Staples had the weakest contributions.

Reviewing individual stocks based on performance attribution to the overall portfolio, leading contributors included Micron Technology, Inc., Intel Corp., and Advanced Micro Devices, Inc. Conversely, the leading detractors included Microsoft Corp., Meta Platforms, Inc., and Accenture PLC.

Key Fund Statistics

(as of June 30, 2026)

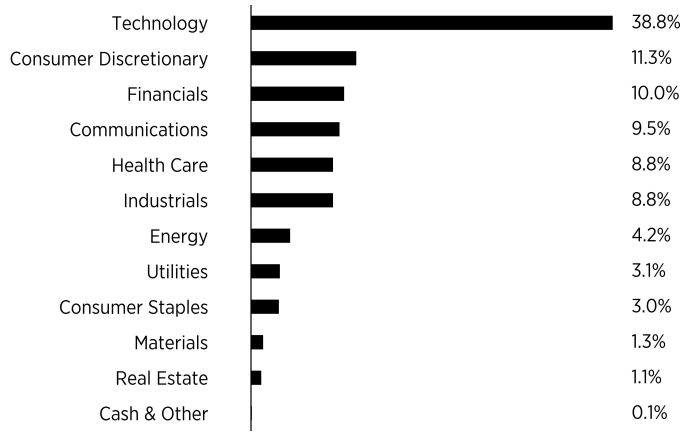
Fund Size (Thousands)	$75,956
Number of Holdings	203
Total Advisory Fee Paid	$301,430
Portfolio Turnover Rate	25%

What did the Fund invest in?

(as of June 30, 2026)

Sector Breakdown

(% of Total Net Assets)



Top Ten Holdings

	(% of Total Net Assets)
Micron Technology, Inc.	5.7
Amazon.com, Inc.	4.7
NVIDIA Corp.	4.6
Tesla, Inc.	4.5
Alphabet, Inc.	4.5
Microsoft Corp.	4.3
Advanced Micro Devices, Inc.	4.3
Meta Platforms, Inc.	3.4
Intel Corp.	2.7
Lam Research Corp.	2.3

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.impactetfs.org.