

Impact Shares NAACP Minority Empowerment ETF

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

This semi-annual shareholder report contains important information about Impact Shares NAACP Minority Empowerment ETF (the "Fund") for the period July 1, 2024 to December 31, 2024. 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 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
Impact Shares NAACP Minority Empowerment ETF	\$25	0.49%

Key Fund Statistics

(as of December 31, 2024)

Fund Size (Thousands)	\$56,211
Number of Holdings	200
Portfolio Turnover	17%

Sector - Investments

(% of Total Net Assets)

Technology	31.60%
Communications	13.50%
Financials	11.80%
Health Care	11.00%
Consumer Discretionary	10.60%
Industrials	7.30%
Energy	4.50%
Consumer Staples	3.60%
Utilities	3.30%
Materials	1.40%
Real Estate	1.20%
Cash & Cash Equivalents	0.20%

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

What did the Fund invest in?

(as of December 31, 2024)

Top Ten Holdings (% of net assets)

Apple, Inc.	5.3
Alphabet, Inc.	5.0
Amazon.com, Inc.	4.9
NVIDIA Corp.	4.9
Microsoft Corp.	4.8
Meta Platforms, Inc. - Class A	4.4
Accenture PLC - Class A	4.0
International Business Machines Corp.	3.7
Tesla, Inc.	3.5
QUALCOMM, Inc.	3.1

How has the Fund changed?

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

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.impactetfs.org.