

SEMI-ANNUAL SHAREHOLDER REPORT DECEMBER 31, 2025

Impact Shares NAACP Minority Empowerment ETF

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

This semi-annual shareholder report contains important information about the Impact Shares NAACP Minority Empowerment ETF (the "Fund") for the period July 1, 2025 to December 31, 2025. 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 the 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	\$26	0.49%

Costs paid as a percentage of investment are annualized.

Key Fund Statistics

(as of December 31, 2025)

Fund Size (Thousands)	\$62,130
Number of Holdings	202
Total Advisory Fee	\$139,552
Portfolio Turnover Rate	21%

Sector Type - Investments

(% of Total Net Assets)

Technology	31.8%
Consumer Discretionary	12.2%
Financials	11.9%
Communications	10.7%
Health Care	10.5%
Industrials	8.4%
Energy	4.4%
Consumer Staples	3.4%
Utilities	3.4%
Materials	1.5%
Real Estate	1.2%
Cash & Other	0.6%

What did the Fund invest in?

(as of December 31, 2025)

Top Ten Holdings (% of total net assets)

Amazon.com, Inc.	5.3
NVIDIA Corp.	5.1
Tesla Inc.	4.9
Microsoft Corp.	4.8
Alphabet, Inc. - Class A	4.5
Meta Platforms, Inc. - Class A	4.1
JPMorgan Chase & Co.	3.8
Advanced Micro Devices, Inc.	3.3
Micron Technology, Inc.	3.2
Oracle Corp.	2.8

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.impactetfs.org.

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.