

SEMI-ANNUAL SHAREHOLDER REPORT DECEMBER 31, 2025

Impact Shares Women's Empowerment ETF

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

This semi-annual shareholder report contains important information about the Impact Shares Women's 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 Women's 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 Women's Empowerment ETF	\$39	0.75%

Key Fund Statistics

(as of December 31, 2025)

Fund Size (Thousands)	\$67,401
Number of Holdings	203
Total Advisory Fee	\$240,740
Portfolio Turnover Rate	37%

Sector Type - Investments

(% of Total Net Assets)

Technology	28.1%
Financials	15.9%
Communications	12.0%
Health Care	11.9%
Industrials	7.9%
Consumer Discretionary	6.8%
Consumer Staples	6.6%
Energy	5.0%
Materials	1.9%
Real Estate	1.8%
Utilities	1.8%
Cash & Other	0.3%

What did the Fund invest in?

(as of December 31, 2025)

Top Ten Holdings (% of total net assets)

Alphabet, Inc. - Class A	4.9
Microsoft Corp.	4.9
NVIDIA Corp.	3.8
JPMorgan Chase & Co.	3.5
Cisco Systems Inc.	2.7
International Business Machines Corp.	2.5
Visa, Inc. - Class A	2.5
Exxon Mobil Corp.	2.1
Verizon Communications, Inc.	2.0
Salesforce, Inc.	2.0

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.