

ANNUAL SHAREHOLDER REPORT MARCH 31, 2025

SonicShares™ Global Shipping ETF

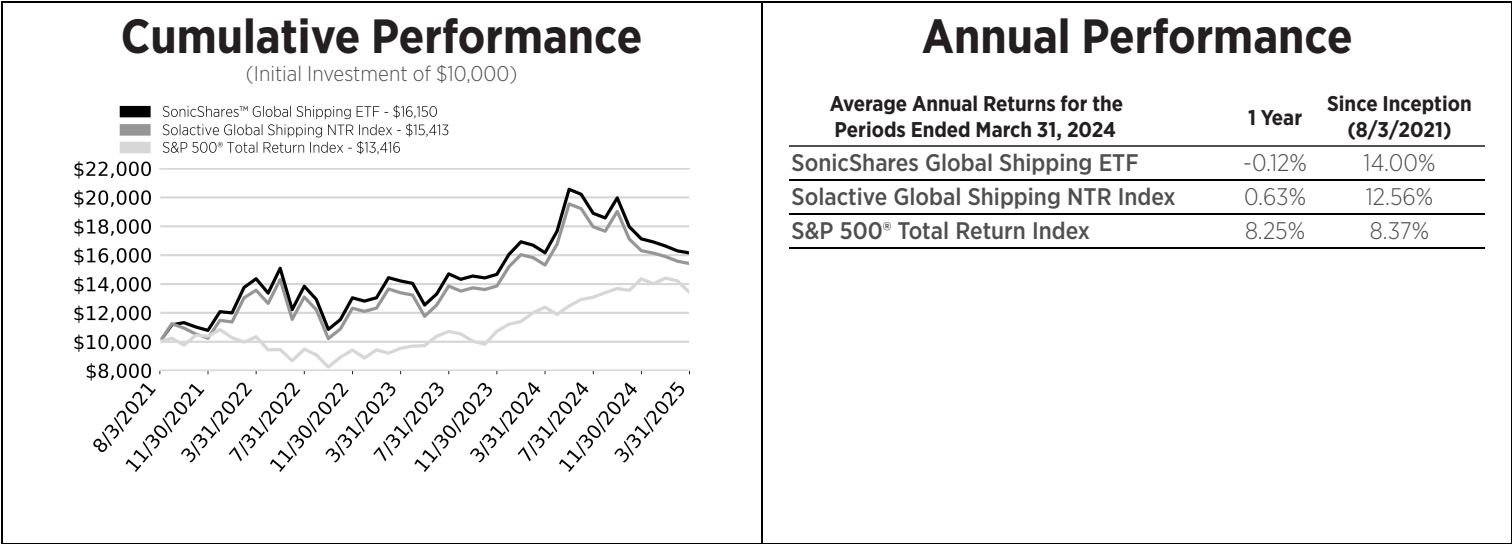
TICKER: BOAT (Listed on NYSE Arca, Inc.)

This annual shareholder report contains important information about the SonicShares™ Global Shipping ETF (the "Fund") for the period April 1, 2024 to March 31, 2025. You can find additional information about the Fund at www.sonicshares.com/boat. You can also request this information by contacting us at (833) 378-0717 or by contacting the Fund at SonicShares™ Global Shipping 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
SonicShares™ Global Shipping ETF	\$69	0.69%



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.sonicshares.com/boat for more recent performance information.

How did the Fund perform last year and what affected its performance?

The Fund returned -0.12% for the fiscal year ended March 31, 2025 as compared to 8.25% for the S&P 500® Total Return Index (the "S&P 500®"). Sector allocations had a negative affect on the portfolio's performance as the Energy sector was stagnant during this period. During the fiscal year uncertainty in global trade dynamics created a tense environment for the shipping industry.

What Factors Influenced Performance?

From a sector perspective, based on performance attribution to the overall portfolio, Industrials was the leading contributor, while Energy was the leading detractor. The Fund was helped by holding SITC International Holdings Co. Ltd, Cosco Shipping Holdings, and AP Moller-Maersk AS – Class B. Although holdings in Scorpio Tankers Inc., International Seaways, Inc., and Star Bulk Carriers Corp. hurt the Fund performance. The regime changes in the U.S. after the November 2024 Presidential election created global volatility in trade, negatively impacting the shipping industry as a whole.

Key Fund Statistics

(as of March 31, 2025)

Fund Size (Thousands)	\$32,190
Number of Holdings	52
Total Advisory Fee Paid	\$305,749
Annual Portfolio Turnover	30%

What did the Fund invest in?

(as of March 31, 2025)

Sector Breakdown

(% of total net assets)



Top Ten Holdings (% of Total Net Assets)

Orient Overseas International Ltd.	6.3
HMM Co. Ltd.	5.7
Mitsui OSK Lines Ltd.	5.6
Kawasaki Kisen Kaisha Ltd.	5.4
SITC International Holdings Co. Ltd.	5.1
AP Moller - Maersk AS - Class B	4.8
COSCO SHIPPING Holdings Co. Ltd. - Class H	4.8
Matson, Inc.	4.6
Frontline PLC	4.1
Hafnia Ltd	3.9

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 voting information, visit www.sonicshares.com/boat.