

SonicShares™ Global Shipping ETF

TICKER: BOAT (LISTED ON NYSE ARCA, INC.)

This semi-annual shareholder report contains important information about the SonicShares™ Global Shipping ETF (the "Fund") for the period April 1, 2024 to September 30, 2024. You can find additional information about the Fund at <https://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 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
SonicShares™ Global Shipping ETF	\$39	0.69%

Costs paid as a percentage of a \$10,000 investment is an annualized figure.

Key Fund Statistics

(as of September 30, 2024)

Fund Size (Thousands)	\$49,301
Number of Holdings	50
Portfolio Turnover	11%

Sector Breakdown (% of net assets)



Percentages are based on total net assets. Cash Equivalents represents short-term investments, investments purchased with proceeds from securities lending, and liabilities in excess of other assets.

What did the Fund invest in?

(as of September 30, 2024)

Top Ten Holdings (% of net assets)

Mitsui OSK Lines Ltd.	5.5
HMM Co. Ltd.	5.5
Kawasaki Kisen Kaisha Ltd.	5.1
SITC International Holdings Co. Ltd.	5.1
AP Moller - Maersk AS	5.1
Wallenius Wilhelmsen ASA	4.9
Matson, Inc.	4.9
COSCO SHIPPING Holdings Co. Ltd.	4.6
Orient Overseas International Ltd.	4.0
Star Bulk Carriers Corp.	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.

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 <https://sonicshares.com/boat/>.