#### SEMI-ANNUAL SHAREHOLDER REPORT MARCH 31, 2025

# **American Customer Satisfaction ETF**

TICKER: ACSI (Listed on CBOE BZX Exchange, Inc.)

This semi-annual shareholder report contains important information about the American Customer Satisfaction ETF (the "Fund") for the period October 1, 2024 to March 31, 2025. You can find additional information about the Fund at www.acsietf.com. You can also request this information by contacting us at (800) 617-0004 or by writing the Fund at American Customer Satisfaction 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
American Customer Satisfaction ETF	\$33	0.65%

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

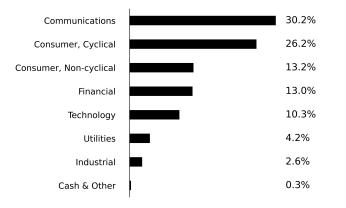
## **Key Fund Statistics**

(as of March 31, 2025)

Fund Size (Thousands)	\$92,122
Number of Holdings	34
Total Advisory Fee Paid	\$307,438
Portfolio Turnover	27%

#### Sector Breakdown

(% of Total Net Assets)



## What did the Fund invest in?

(as of March 31, 2025)

Top Ten Holdings	(% of Total Net Assets)
Apple, Inc.	6.3
Coca-Cola Co.	4.5
Costco Wholesale Corp.	4.3
Meta Platforms, Inc.	4.2
Microsoft Corp.	4.0
JPMorgan Chase & Co.	3.9
Amazon.com, Inc.	3.9
AT&T, Inc.	3.8
T-Mobile US, Inc.	3.6
Alphabet, Inc.	3.6

#### 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.acsietf.com.