

American Customer Satisfaction ETF

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

This annual shareholder report contains important information about the American Customer Satisfaction ETF (the "Fund") for the period October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://www.acsietf.com/>. You can also request this information by contacting us at (800) 617-0004 or by contacting the Fund at American Customer Satisfaction ETF c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

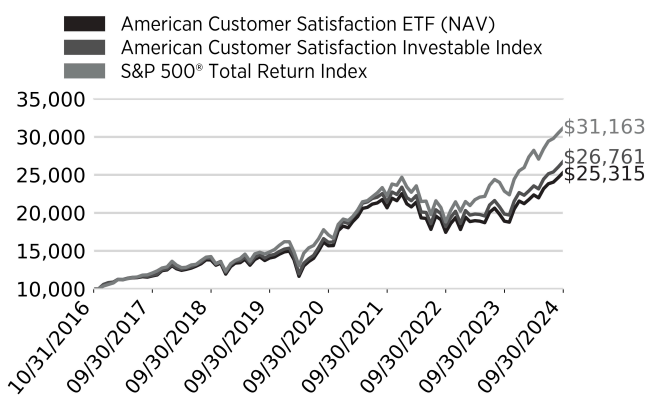
What were the Fund costs for the past year?

(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
American Customer Satisfaction ETF	\$76	0.65%

Cumulative Performance

(Initial Investment of \$10,000)



Annual Performance

Annualized Returns for the Periods Ended September 30, 2024	1 Year	5 year	Since Inception (10/31/2016)
American Customer Satisfaction ETF	33.92%	12.49%	12.45%
American Customer Satisfaction Investable Index	34.91%	13.23%	13.24%
S&P 500 Total Return Index	36.35%	15.98%	15.44%

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 <https://www.acsietf.com/> for more recent performance information.

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

The Fund returned 33.92% (NAV) for the fiscal year ended September 30, 2024 as compared to 36.35% for the S&P 500 Total Return Index (the "S&P 500"). The Fund invests in US listed companies with industry leading customer satisfaction as measured by the American Customer Satisfaction Index (the "Index"). The markets were significantly influenced by the combination of persistent inflation alongside falling interest rates throughout 2024.

What Factors Influenced Performance?

The Fund's underweight exposure to the Technology Sector as compared to the S&P 500, as well as active positioning within the sector, accounted for over 100% of the Fund's differential as compared to the S&P 500. The AI/Microchip sub-sectors (which had incredibly strong performance) are not measured by the Index and therefore not available for investment by the Fund. Although our overweight position in the Consumer Discretionary and Consumer Staples sectors weighed on performance, our active positioning within those sectors made a robust positive contribution during the reporting period. Communication Services and Financials were industries where the Fund had a positive contribution from being BOTH overweight and active positioning within the sectors. Industrials and Healthcare were sectors where the Fund's active positioning had the most negative contribution.

Top Contributors:

- Apple
- Costco
- Amazon

Top Detractors:

- Humana
- Avis
- Papa John's

Key Fund Statistics

(as of September 30, 2024)

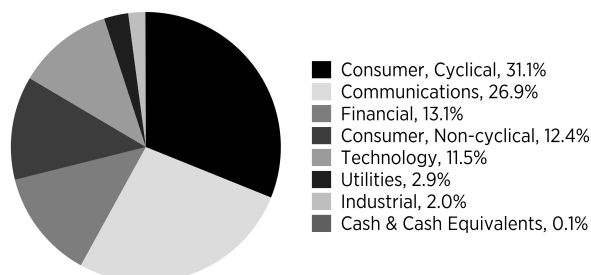
Fund Size (Thousands)	\$90,994
Number of Holdings	34
Total Advisory Fee Paid	\$518,254
Annual Portfolio Turnover	60%

What did the Fund invest in?

(as of September 30, 2024)

Sector Breakdown

(% of net assets)



Percentages are based on total net assets. Cash & Cash Equivalents represents short-term investments and liabilities in excess of other assets.

Top Ten Holdings

(% of net assets)

Apple Inc.	7.1
Costco Wholesale Corp.	6.9
Alphabet, Inc. - Class C	4.8
Amazon.com Inc	4.4
JPMorgan Chase & Co.	4.4
Microsoft Corp.	4.4
Keurig Dr Pepper, Inc.	4.2
UnitedHealth Group, Inc.	3.5
AT&T, Inc.	3.2
American International Group, Inc.	3.2

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://www.acsietf.com/>.