ANNUAL SHAREHOLDER REPORT AUGUST 31, 2025

God Bless America ETF

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

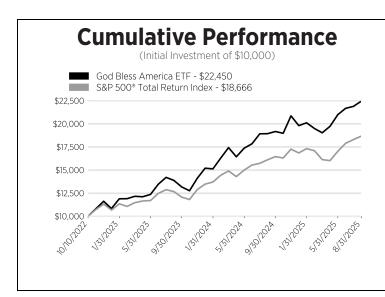
This annual shareholder report contains important information about the God Bless America ETF (the "Fund") for the period September 1, 2024 to August 31, 2025. You can find additional information about the Fund at www.godblessamericaetf.com. You can also request this information by contacting us at 855-434-4080 or by writing to the God Bless America ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Fund NameCosts of a \$10,000 investmentCosts paid as a percentage of a \$10,000 investmentGod Bless America ETF\$710.65%



Annual Performance Annualized Returns for the Period Ended August 31, 2025 God Bless America ETF 1 Year 1

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.godblessamericaetf.com for more recent performance information.

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

For the fiscal year ended August 31, 2025, the God Bless America ETF delivered a strong return of 18.57%, outperforming the S&P 500 Total Return Index, which returned 15.88% over the same period. Since inception on October 10, 2022, the Fund has returned 32.29%, versus 24.10% for the S&P 500 Total Return Index. This outperformance reflects our commitment to investing in the strength, resilience, and innovation of American companies. In keeping with our mission to support U.S.-listed businesses that prioritize shareholder value, the Fund invests at least 80% of its net assets in equity securities across all eleven sectors of the S&P 500, with over 90% of the portfolio actively invested throughout the period.

Despite a challenging landscape that included economic uncertainty, increased volatility, and heightened geopolitical tensions, American enterprise proved its grit. While some sectors faced headwinds, others showcased the resilience that defines our nation's economy—and our investment strategy was positioned to benefit. In a year defined by uncertainty abroad and challenges at home, the God Bless America ETF (YALL) stayed true to its mission: investing in the strength, character, and freedom-driven spirit of American enterprise.

What factors influenced performance?

While the Fund remained structurally underweight in the information technology sector relative to the S&P 500 Total Return Index, strong stock selection and active positioning within the sector contributed positively to returns.

Additionally, stock selection in the consumer staples and materials sectors further bolstered performance—underscoring our commitment to companies that embody the work ethic and backbone of the American economy.

However, not all sectors marched forward. Our overweight positions in the healthcare and energy sectors detracted from overall performance. Stock selection within energy, in particular, was a drag during the period.

Key Fund Statistics

(as of August 31, 2025)

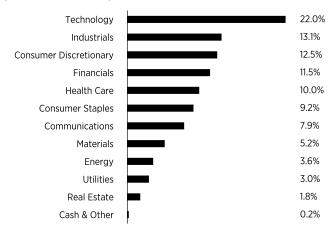
Fund Size (Thousands)	\$95,422
Number of Holdings	41
Total Advisory Fee	\$563,995
Portfolio Turnover Rate	16%

What did the Fund invest in?

(as of August 31, 2025)

Sector Breakdown

(% of total net assets)



Top Ten Holdings	(% of total net assets)
NVIDIA Corp	7.2
Broadcom Inc	6.6
Tesla Inc	6.5
Boeing Co/The	5.4
Palantir Technologies Inc	5.4
Charles Schwab Corp/The	4.6
Costco Wholesale Corp	4.5
Electronic Arts Inc	4.3
HCA Healthcare Inc	4.2
Regions Financial Corp	3.8

This is a summary of certain changes to the Fund. For more complete information, you may review the Fund's prospectus.

How has the Fund changed?

Effective August 1, 2025, U.S. Bancorp Fund Services, LLC, doing business as Global Fund Services, no longer serves as the Sub-Administrator for each series of the Trust.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.godblessamericaetf.com.

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.