

# God Bless America ETF

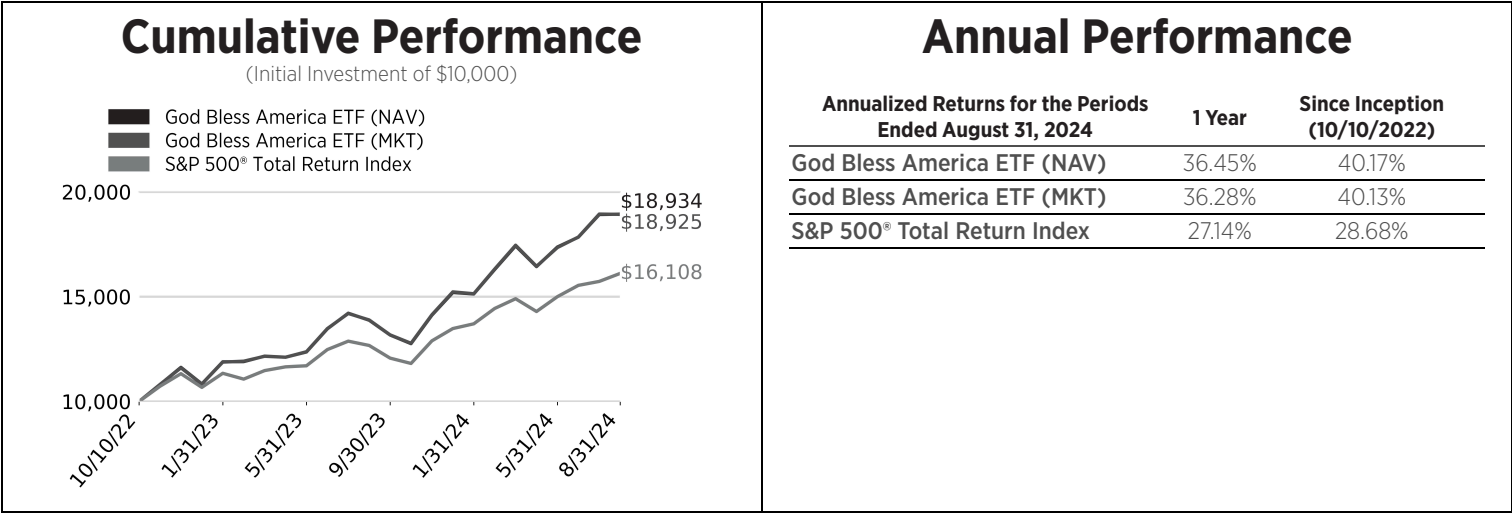
TICKER: YALL (Listed on NYSE Arca, Inc.)

This annual shareholder report contains important information about the God Bless America ETF (the "Fund") for the period September 1, 2023 to August 31, 2024. You can find additional information about the Fund at [www.godblessamericaetf.com](http://www.godblessamericaetf.com). You can also request this information by contacting us at (855) 434-4080 or by contacting the Fund at God Bless America 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
God Bless America ETF	\$77	0.65%



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](http://www.godblessamericaetf.com) for more recent performance information.

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

The Fund returned 36.45% (NAV) for the fiscal year ended August 31, 2024 as compared to 27.14% for the S&P 500 Total Return Index (the "S&P 500"). The Fund invests at least 80% of its net assets in equity securities listed on U.S. exchanges across eleven sectors of the S&P 500, and performance was positively impacted by having over 90% of the Fund's portfolio invested during the period. Domestic equities rallied for the year and were generally influenced by shifting expectations around GDP growth, inflation, and anticipation for lower interest rates.

## What Factors Influenced Performance?

While the Fund remained structurally underweight the technology sector relative to the S&P 500 during the reporting period, stock selection and active positioning within the sector had a positive contribution to performance. Greater exposure to the health care and utilities sectors relative to the S&P 500 positively impacted performance. Stock selection within health care also contributed to performance. The Fund's overweight the consumer staples sector relative to the S&P 500 and stock selection within that sector detracted from performance during the period.

## Key Fund Statistics

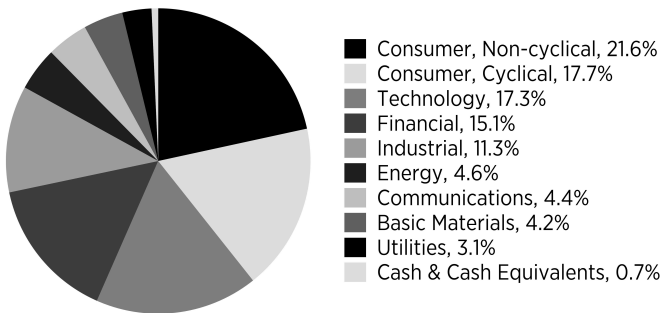
(as of August 31, 2024)

Fund Size (Thousands)	\$77,574
Number of Holdings	41
Total Advisory Fee Paid	\$394,588
Annual Portfolio Turnover	24%

## What did the Fund invest in?

(as of August 31, 2024)

### Sector Breakdown (% of net assets)



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

### Top Ten Holdings (% of net assets)

NVIDIA Corp.	6.4
Tesla, Inc.	5.9
HCA Healthcare, Inc.	5.0
The Boeing Co.	4.9
Broadcom, Inc.	4.8
Amgen, Inc.	4.7
The Allstate Corp.	4.6
Danaher Corp.	4.6
Costco Wholesale Corp.	4.5
Charter Communications, Inc. - Class A	4.4

### 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 [www.godblessamericaetf.com](http://www.godblessamericaetf.com).**