

SEMI-ANNUAL SHAREHOLDER REPORT JULY 31, 2025

iREIT® - MarketVector Quality REIT Index ETF

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

This semi-annual shareholder report contains important information about the iREIT® - MarketVector Quality REIT Index ETF (the "Fund") for the period February 1, 2025 to July 31, 2025. You can find additional information about the Fund at <https://iretetf.com/>. You can also request this information by contacting us at (833) 216-0499 or by writing to the iREIT® - MarketVector Quality REIT Index 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
iREIT® - MarketVector Quality REIT Index ETF	\$29	0.60%

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

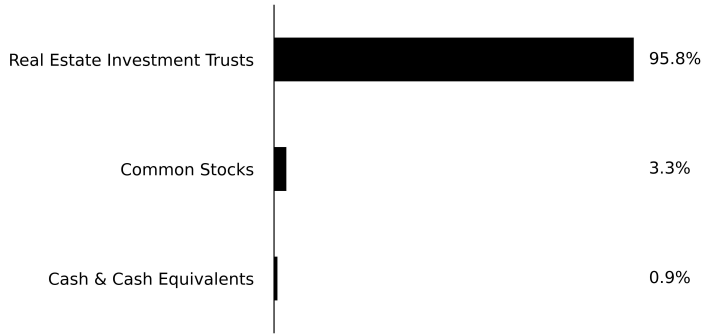
Key Fund Statistics

(as of July 31, 2025)

Fund Size (Thousands)	\$3,269
Number of Holdings	37
Total Advisory Fee	\$12,452
Portfolio Turnover Rate	91%

Security Type - Investments

(% of Net Assets)



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

What did the Fund invest in?

(as of July 31, 2025)

Top Ten Holdings	(Percentage of Net Assets)
CareTrust REIT, Inc.	3.8
VICI Properties, Inc.	3.5
SBA Communications Corp.	3.4
Rexford Industrial Realty, Inc.	3.4
Sun Communities, Inc.	3.4
Prologis, Inc.	3.4
Sunstone Hotel Investors, Inc.	3.4
First Industrial Realty Trust, Inc.	3.4
Kite Realty Group Trust	3.4
Realty Income Corp.	3.3

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit <https://iretetf.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.