

# Clockwise U.S. Core Equity ETF

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

This semi-annual shareholder report contains important information about the Clockwise U.S. Core Equity ETF (the "Fund") for the period September 1, 2025 to February 28, 2026. You can find additional information about the Fund at [www.clockwisefunds.com](http://www.clockwisefunds.com). You can also request this information by contacting us at 866-864-3968 or by writing the Fund at Clockwise U.S. Core Equity 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
Clockwise U.S. Core Equity ETF	\$47	0.94%*

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

## Key Fund Statistics

(as of February 28, 2026)

Fund Size (Thousands)	\$10,276
Number of Holdings	35
Total Advisory Fee Paid	\$76,331
Portfolio Turnover	524%

## Sector/Security Type - Investments

(% of Total Net Assets)

Technology	34.7%
Communications	20.3%
Consumer, Cyclical	9.8%
Exchange Traded Funds	9.5%
Basic Materials	8.9%
Industrial	6.4%
Financial	4.3%
Consumer, Non-cyclical	3.1%
Utilities	2.2%
Energy	1.2%
Cash Equivalents	-0.4%

Percentages are stated as a percent of net assets. Cash Equivalents represents short-term investments and liabilities in excess of other assets.

## What did the Fund invest in?

(as of February 28, 2026)

Top Holdings	(% of Net Assets)
Apple, Inc.	8.5
Alphabet, Inc. - Class A	6.9
NVIDIA Corp.	6.4
Microsoft Corp.	5.1
Amazon.com, Inc.	5.0
Micron Technology, Inc.	4.5
ProShares UltraPro Short S&P 500	4.4
ProShares UltraPro Short QQQ	4.1
Broadcom, Inc.	3.6
Tesla, Inc.	3.6

## Material Fund Changes

Effective December 29, 2025:

- The Fund changed its name from Clockwise Core Equity & Innovation ETF to Clockwise U.S. Core Equity ETF.
- The Fund's 80% policy was revised to specify investment in and/or exposure to U.S. based companies and related securities, including options.

## 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.clockwisefunds.com](http://www.clockwisefunds.com).**