

ANNUAL SHAREHOLDER REPORT AUGUST 31, 2025

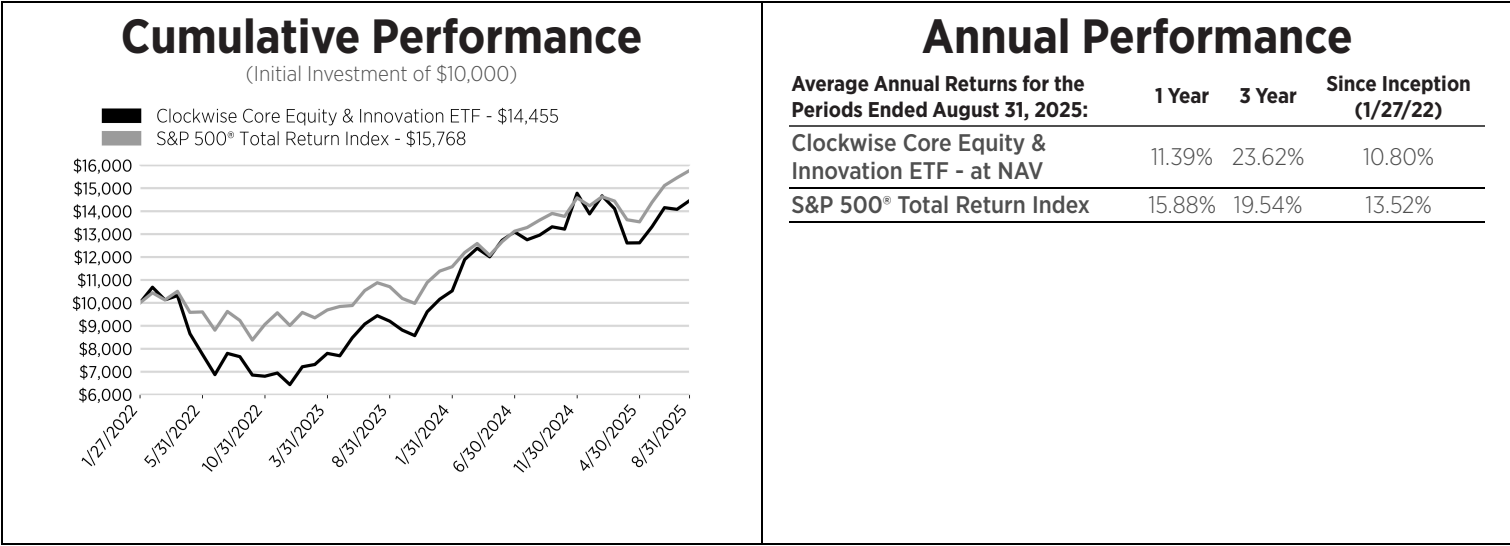
# Clockwise Core Equity & Innovation ETF

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

This annual shareholder report contains important information about the Clockwise Core Equity & Innovation ETF (the "Fund") for the period September 1, 2024 to August 31, 2025. 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 to the Clockwise Core Equity & Innovation ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

**What were the Fund costs since inception?**  
(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 Core Equity & Innovation ETF	\$138	1.31%



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

**How did the Fund perform last year and what affected its performance?**  
During the reporting period, the Fund returned 11.39%, compared to 15.88% for the S&P 500® Total Return Index.

The reporting period was characterized by continued enthusiasm around artificial intelligence and renewed monetary easing. Market activity was driven by U.S. sovereign investments in semiconductor companies, multi-billion-dollar datacenter agreements, and international commitments to expand technology spending in the United States. Meanwhile, the Federal Reserve maintained a dovish stance despite ongoing inflation concerns. The resulting combination of optimism in technology and accommodative policy, alongside elevated retail participation and record margin usage, led to major indices reaching historically high valuation levels.

**What Factors Influenced Performance**

While performance has been strong, we view current risk-reward dynamics as balanced. Several factors may have constrained upsides, including (1) slowing earnings momentum among large-cap technology firms, (2) increasing credit risk in corporate and sovereign debt amid rising delinquency rates, (3) market valuations exceeding prior cycle peaks despite moderating growth, (4) uncertainty surrounding the sustainability and transparency of recent large technology transactions, and (5) aggressive rate-cut expectations through 2026 despite persistent inflation and renewed tariff risks.

**Positioning**

- Rebalancing between longer-duration technology holdings and shorter-duration defensive sectors
- Adding select small-cap exposure positioned to benefit from lower rates
- Implementing systematic hedges following gains in top performers
- Increasing income exposure via preferred securities and dividend-paying equities
- Reducing position concentration to limit idiosyncratic risk

## Key Fund Statistics

(as of August 31, 2025)

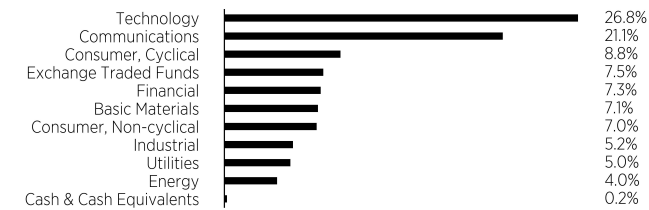
Fund Size (Thousands)	\$20,108
Number of Holdings	40
Total Advisory Fee	\$213,855
Portfolio Turnover Rate	1555%

## What did the Fund invest in?

(as of August 31, 2025)

### Sector/Security Type - Investments

(% of total 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)

Strategy, Inc., 10.00%, Perpetual	6.0
Spotify Technology SA	5.1
Apple, Inc.	5.1
Netflix, Inc.	5.0
Newmont Mining Corp.	4.9
NVIDIA Corp.	4.2
UnitedHealth Group, Inc.	4.1
Upstart Holdings, Inc.	3.2
CoreWeave, Inc.	3.2
Strategy, Inc., 8.00%, Perpetual	3.1

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit [www.clockwisefunds.com](http://www.clockwisefunds.com).

### Fund Changes

Effective August 13, 2025, the following changes were made to the Fund’s prospectus:

*The fifth paragraph of the section titled “Principal Investment Strategies” was deleted and replaced with strategy updates.*

The Fund will invest, under normal circumstances, at least 80% of its net assets plus the amount of borrowings for investment purposes, in equity securities, including common stocks, partnership interests, and other equity investments or ownership interests in business enterprises. Equity securities also include other ETFs that invest substantially in, or that provide substantial long or short exposure to, equity securities, including through leverage. In addition, the Fund may invest up to 95% of its net assets in such securities. The Fund’s ETF investments may include traditional ETFs, inverse ETFs, and leveraged ETFs. The Fund’s investments will include small-, medium-, and large-capitalization companies. the Fund as a target will invest between 5% and 20% of the Fund’s portfolio in fixed income securities including short-term treasuries, money markets, and other cash equivalents. The Fund may maintain a higher percentage of the Fund’s assets in such investments under extreme conditions.

*To the sections titled “Principal Investment Risks” and “Principal Risks of Investing in the Fund” a disclosure was added outlining both the general underlying ETF risks and those of Leveraged and Inverse ETFs.*

Effective August 14, 2025, the first sentence of the section titled “Inverse (short) ETFs and Leveraged ETFs” in the Fund’s SAI is deleted and replaced with the following sentence: The Fund may invest in inverse ETFs and leveraged ETFs.

### 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.