

FIRE Funds™ Income Target ETF

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

This semi-annual shareholder report contains important information about the FIRE Funds™ Income Target ETF (the "Fund") for the period November 18, 2024 to April 30, 2025. You can find additional information about the Fund at <https://fire-etfs.com>. You can also request this information by contacting us at (855) 514-2777 or by writing to FIRE Funds™ Income Target 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)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
FIRE Funds™ Income Target ETF	\$0	0.00%

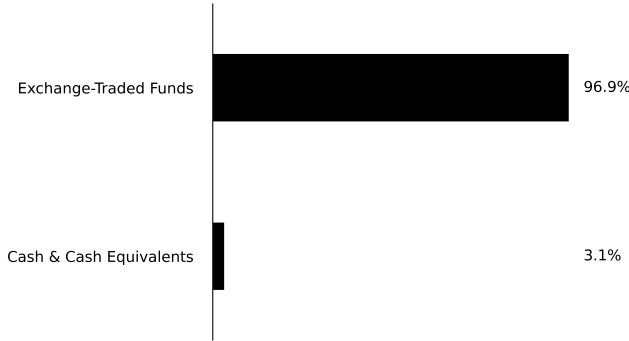
Key Fund Statistics

(as of April 30, 2025)

Fund Net Assets	\$1,138
Number of Holdings	13
Total Advisory Fee Paid	\$0
Portfolio Turnover Rate	49%

Sector Breakdown

(% of Total Net Assets)



What did the Fund invest in?

(as of April 30, 2025)

Top Ten Holdings (% of Total Net Assets)

Carbon Collective Short Duration Green Bond ETF	21.2
Madison Short-Term Strategic Income ETF	21.1
FolioBeyond Alternative Income and Interest Rate Hedge ETF	9.7
Academy Veteran Impact ETF	9.4
Cambria Tail Risk ETF	9.3
Nicholas Fixed Income Alternative ETF	4.9
YieldMax Gold Miners Option Income Strategy ETF	4.4
Defiance Nasdaq 100 Enhanced Options & ODTE Income ETF	4.0
SoFi Enhanced Yield ETF	3.3
YieldMax Ultra Option Income Strategy ETF	3.3

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 <https://fire-etfs.com>.