

# ATAC Credit Rotation ETF

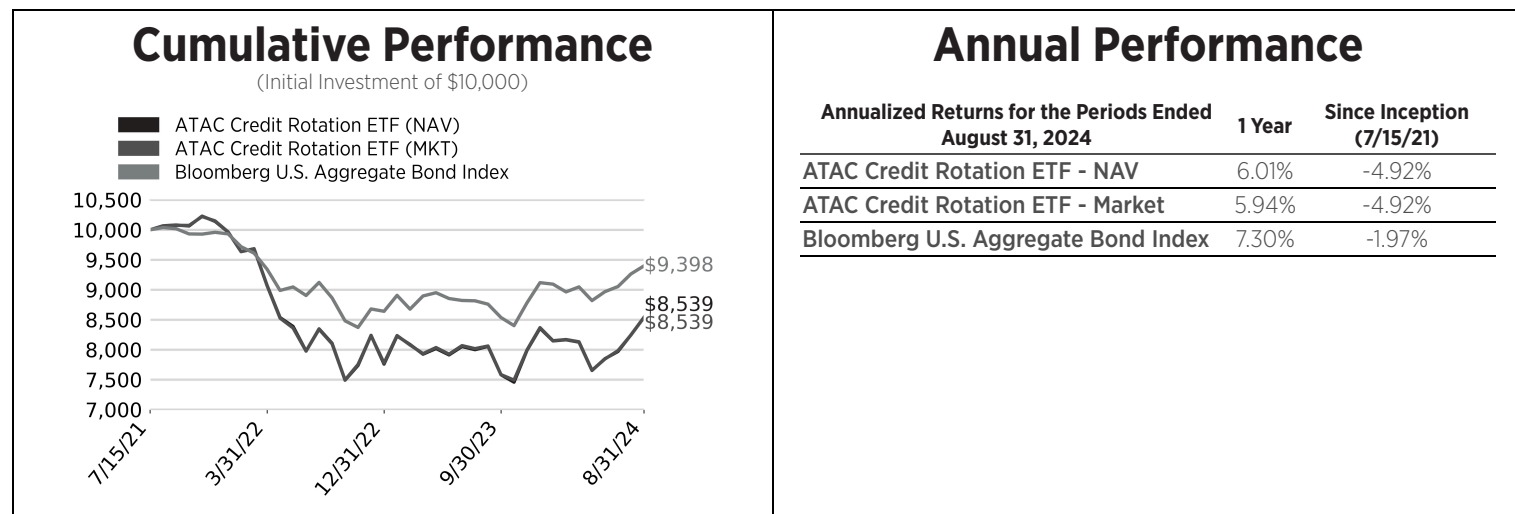
TICKER: JOJO (Listed on NYSE Arca, Inc.)

This annual shareholder report contains important information about the ATAC Credit Rotation ETF (the "Fund") for the period September 1, 2023 to August 31, 2024. You can find additional information about the Fund at [www.atacfunds.com](http://www.atacfunds.com). You can also request this information by contacting us at (855) 282-2386 or by contacting the Fund at ATAC Credit Rotation 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
ATAC Credit Rotation ETF	\$101	0.98%



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

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

During the fiscal period, the Fund generated a total return of 6.01% (NAV). This compares to the 1.78% total return of the ATAC Credit-On/Credit-Off Index, the index whose credit-on/credit-off signals the Fund follows, and the 7.30% total return of the benchmark, the Bloomberg U.S. Aggregate Bond Index, for the same period. During the reporting period, global equity markets were significantly influenced by shifting expectations around inflation and interest rates, with stocks rallying on growing confidence that slowing inflation will allow for more rate cuts heading into the end of 2024.

## What Factors Influenced Performance?

Greater exposure to U.S. High Yield Corporate bonds added to the performance of the Fund during the reporting period, while exposure to the 20+ Year U.S. Treasuries detracted from the portfolio's performance. Security Selection and Asset Allocation decisions led to positive impacts on the Fund's return for the year.

## Positioning

Top Contributors:

XTrackers USD High Yield Corp ETF

iShares iBoxx High Yield Corp ETF

Top Detractors:

iShares 20+ Year Treasury Bond ETF

## Key Fund Statistics

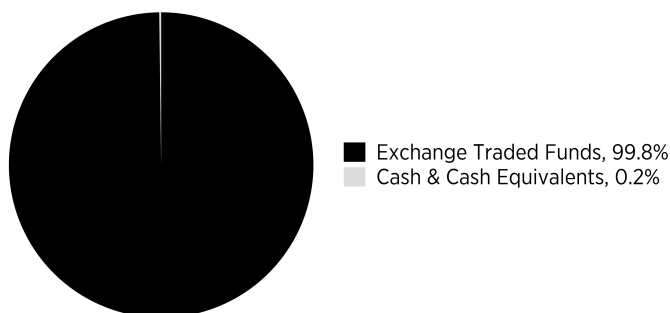
(as of August 31, 2024)

Fund Size (Thousands)	\$2,997
Number of Holdings	3
Net Advisory Fee Paid	\$36,219
Annual Portfolio Turnover	1,440%

## 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 liabilities in excess of other assets.

### Top Holdings (% of net assets)

iShares iBoxx \$ High Yield Corporate Bond ETF	69.9
Xtrackers USD High Yield Corporate Bond ETF	29.9

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