

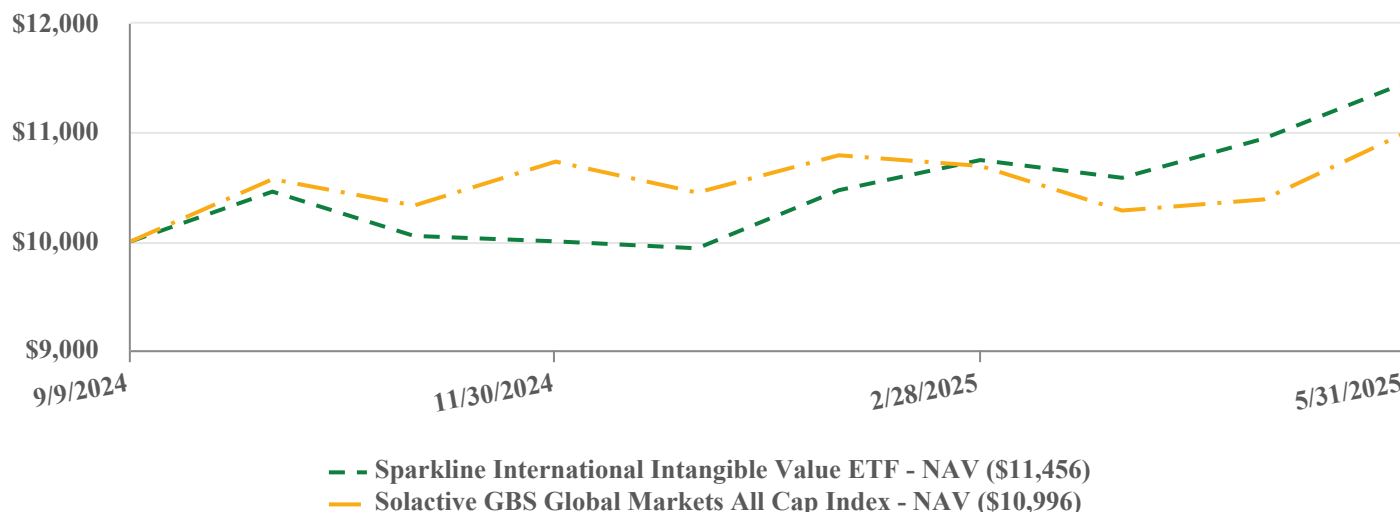
This annual shareholder report contains important information about the Sparkline International Intangible Value ETF (the “Fund”) for the period of September 9, 2024 to May 31, 2025 (the “Period”). You can find additional information about the Fund at <https://etf.sparklinecapital.com/dtan/>. You can also request this information by contacting us at (215) 330-4476.

WHAT WERE THE FUND COSTS FOR THE PERIOD? (based on a hypothetical \$10,000 investment)
COST OF \$10,000 INVESTMENT

\$43

COST PAID AS A PERCENTAGE OF \$10,000 INVESTMENT

0.55%

PERFORMANCE OF A HYPOTHETICAL \$10,000 INVESTMENT

AVERAGE ANNUAL TOTAL RETURNS

	Since Inception (9/9/24)
Sparkline International Intangible Value ETF- NAV	14.56%
Solactive GBS Global Markets All Cap Index	9.96%

The Fund’s past performance is not a good predictor 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 <https://etf.sparklinecapital.com/dtan/> for more recent performance information.

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

Since its inception on Sep 9, 2024, the Fund returned 14.56% (on a NAV basis). This strong performance was driven by a bullish environment for global risk assets, especially in the later 2025 sub-period, when non-U.S. stocks excelled as investors fled rising U.S.-specific geopolitical risk related to Trump’s trade war. During this period, investors rotated out of not only U.S. stocks but also the U.S. dollar, benefiting the Fund as it does not currency hedge.

On a relative basis, the Fund outperformed the broader global stock index, returning 14.56% compared to 9.96% for the Solactive GBS Global Markets All Cap Index. While this was in part due to the relative outperformance of non-U.S. stocks, a more important driver was the Fund’s heavier allocation to intangible-intensive companies, especially those with strong brand capital, which outperformed over this period.

KEY FUND STATISTICS (as of Period End)

Net Assets	\$9,620,503	Portfolio Turnover Rate*	32%
# of Portfolio Holdings	115	Advisory Fees Paid	\$23,308

*Excludes impact of in-kind transactions.

TOP 10 COUNTRY WEIGHTING (as a % of Net Assets)

Germany	20.5%
Japan	18.6%
United Kingdom	14.1%
France	13.7%
Switzerland	9.0%
Sweden	5.6%
Netherlands	4.4%
Canada	4.0%
Australia	1.5%
Finland	1.4%

TOP 10 HOLDINGS (as a % of Net Assets)

Roche Holding AG	3.2%
Novartis AG	3.1%
SAP SE	3.1%
Siemens AG	2.8%
Sony Group Corp.	2.6%
Toyota Motor Corp.	2.5%
L'Oreal SA	2.5%
AstraZeneca PLC	2.5%
Shell PLC	2.3%
Sanofi SA	2.3%

Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://etf.sparklinecapital.com/dtan/>. You can also request information by calling (215) 330-4476.

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 or you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.