



This annual shareholder report contains important information about the Sparkline Intangible Value ETF (the “Fund”) for the period of June 1, 2023 to May 31, 2024 (the “Period”). You can find additional information about the Fund at etf.sparklinecapital.com. You can also request this information by contacting us at (215) 882-9983.

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

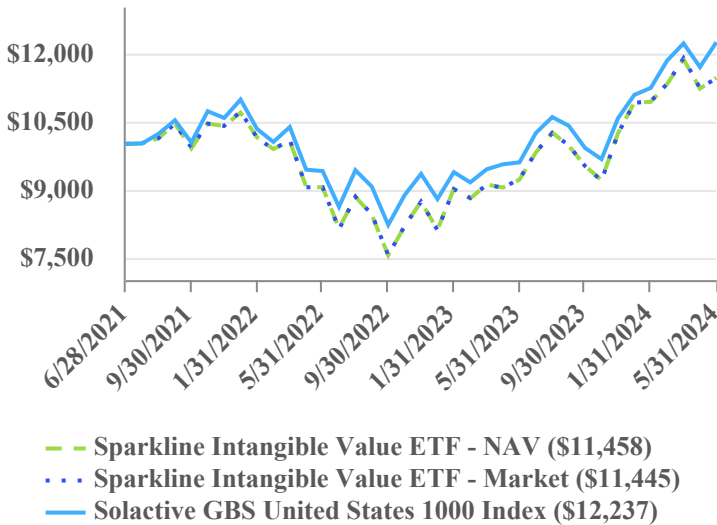
| COST OF \$10,000 INVESTMENT | COST PAID AS A PERCENTAGE OF \$10,000 INVESTMENT |
|-----------------------------|--|
| \$56 | 0.50% |

WHAT FACTORS INFLUENCED PERFORMANCE FOR THE PERIOD?

During the Period, the Fund returned 24.37% (on a NAV basis). From a high level, this exceptional performance was the result of favorable macroeconomic factors, such as a robust economy, moderating inflation, and healthy corporate profits. The Fund also benefited from rising interest in AI-related investments, given its heavy exposure to firms with innovative intangible assets. In addition, the Fund’s allocation to companies with strong human capital and brand equity contributed meaningfully to returns.

PERFORMANCE OF HYPOTHETICAL \$10,000 INVESTMENT

Growth of \$10,000



Despite strong absolute performance, the Fund lagged the broader U.S. stock market index over this Period. This underperformance mostly occurred in the final month of the fiscal year, during which U.S. mega-cap tech stocks (e.g., the so-called “Magnificent 7”) surged. Due to its flatter market-cap weighting scheme, the Fund is less concentrated in mega-cap stocks than the market index. While this may lead to underperformance in periods of mega-cap dominance, we believe that diversification will prove beneficial over the long run.

AVERAGE ANNUAL TOTAL RETURNS

| | One Year | Since Inception (6/28/2021) |
|---|----------|-----------------------------|
| Sparkline Intangible Value ETF - NAV | 24.37% | 4.76% |
| Sparkline Intangible Value ETF - Market | 24.02% | 4.72% |
| Solactive GBS United States 1000 Index | 27.55% | 7.15% |

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 etf.sparklinecapital.com for more recent performance information.



KEY FUND STATISTICS (as of Period End)

| | | | |
|--------------------------------|--------------|---------------------------------|-----------|
| Net Assets | \$35,493,918 | Portfolio Turnover Rate* | 35% |
| # of Portfolio Holdings | 152 | Advisory Fees Paid | \$152,316 |

*Portfolio turnover is calculated without regard to short-term securities having a maturity of less than one year. Excludes impact of in-kind transactions.

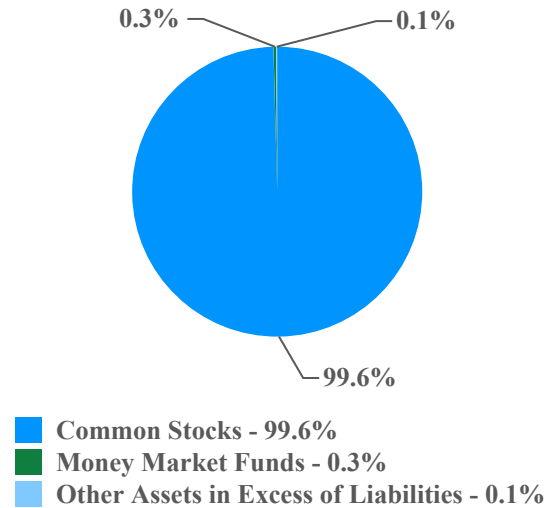
SECTOR WEIGHTING
(as a % of Net Assets)

| | |
|--|----------------------|
| Information Technology | 28.8% ⁽¹⁾ |
| Industrials | 17.8% |
| Communication Services | 17.3% |
| Consumer Discretionary | 12.0% |
| Health Care | 11.7% |
| Financials | 6.4% |
| Consumer Staples | 2.6% |
| Materials | 1.6% |
| Energy | 0.7% |
| Real Estate | 0.7% |
| Money Market Funds | 0.3% |
| Other Assets in Excess of Liabilities ⁽²⁾ | 0.1% |
| Total | 100.0% |

⁽¹⁾ For purposes of the Fund's compliance with its concentration limits, the Fund uses various sub-classifications and none of the Fund's holdings in the sub-classifications exceed 25% of the Fund's total assets.

⁽²⁾ Cash, cash equivalents and other assets in excess of liabilities.

ASSET WEIGHTING
(as a % of Net Assets)



Availability of Additional Information

For additional information about the Fund, including its prospectus, financial information, and holdings, visit etf.sparklinecapital.com. Information about the Fund's proxy voting records is available by calling (215) 882-9983.