



Opal Dividend Income ETF

DIVZ (Principal U.S. Listing Exchange: NYSE)

Annual Shareholder Report | December 31, 2024

This report describes changes to the Fund that occurred during the reporting period.

This annual shareholder report contains important information about the Opal Dividend Income ETF for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://www.true-shares.com/divz>. You can also request this information by contacting us at 1-800-617-0004.

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
Opal Dividend Income ETF	\$71	0.65%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

Opal Dividend Income ETF delivered a positive return of 18.39%, underperforming compared to its benchmark, S&P 500, which returned 23.31%.

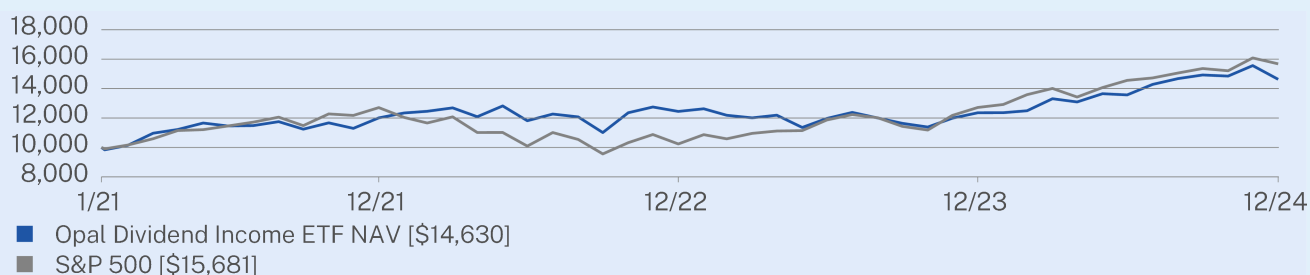
The fund's underperformance was driven by the fact that Mag 7 stocks accounted for more than 53% of returns in the index and DIVZ did not hold any of the Mag 7 stocks. Many of the stocks in the Mag 7 do not align with the dividend philosophy used to manage DIVZ. The 18.42% return of DIVZ exceeded the secondary benchmark (MSCI USA High Dividend Yield Index) which returns 11.66%. Dividends were at times out of favor in the US as investors were more focused on large cap growth associated with artificial intelligence. Higher interest rates and excitement around accelerated growth had investors looking beyond dividend stocks in 2024.

DIVZ pursued responsible participation in the AI investment theme focusing on companies that paid attractive dividends and supplied equipment and services to companies building out AI capabilities. This led to increased exposure to chips and energy providers, which were balanced out by more consistent companies in the consumer staples and healthcare sectors. A balanced approach allowed DIVZ shareholders to participate in more of the growth than traditional dividend managers while still benefiting from the downside protection that is often associated with dividend paying stocks.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (01/27/2021)
Opal Dividend Income ETF NAV	18.39	10.18
S&P 500	23.31	12.14

Visit <https://www.true-shares.com/divz> for more recent performance information.

* *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.*

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$134,105,174
Number of Holdings	31
Net Advisory Fee	\$645,824
Portfolio Turnover	80%
30-Day SEC Yield	3.25%

Visit <https://www.true-shares.com/divz> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

Top Sectors	(%)	Top 10 Issuers	(%)
Consumer, Non-cyclical	31.1%	Enbridge, Inc.	5.9%
Energy	15.1%	Verizon Communications, Inc.	5.8%
Utilities	14.6%	British American Tobacco PLC	5.0%
Financial	10.3%	Philip Morris International, Inc.	4.5%
Technology	8.0%	Oracle Corp.	4.3%
Communications	7.8%	Blue Owl Capital, Inc.	4.1%
Industrial	6.2%	MPLX LP	4.0%
Basic Materials	3.1%	UnitedHealth Group, Inc.	3.9%
Consumer, Cyclical	2.9%	Johnson & Johnson	3.8%
Cash & Other	0.9%	Broadcom, Inc.	3.7%

HOW HAS THE FUND CHANGED?

Effective April 4, 2024, the Fund began to pay out dividends monthly, if any, and distribute any net realized capital gains to its shareholders at least annually.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.true-shares.com/divz>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your TrueMark Investments, LLC documents not be househanded, please contact TrueMark Investments, LLC at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by TrueMark Investments, LLC or your financial intermediary.