

TRUESHARES

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THE OPAL INTERNATIONAL
DIVIDEND INCOME ETF

SEMI-ANNUAL SHAREHOLDER
REPORT

April 30, 2025

Choe Exchange, Inc.: IDVZ

This semi-annual shareholder report contains important information about the The Opal International Dividend Income ETF for the period of December 26, 2024 (commencement of operations) to April 30, 2025. Please contact us at 877-774-TRUE (8783) or info@true-shares.com or visit our website at <https://www.true-shares.com/idvz/> for additional information.

WHAT WERE THE FUND'S COSTS FOR THE PAST SIX MONTHS?

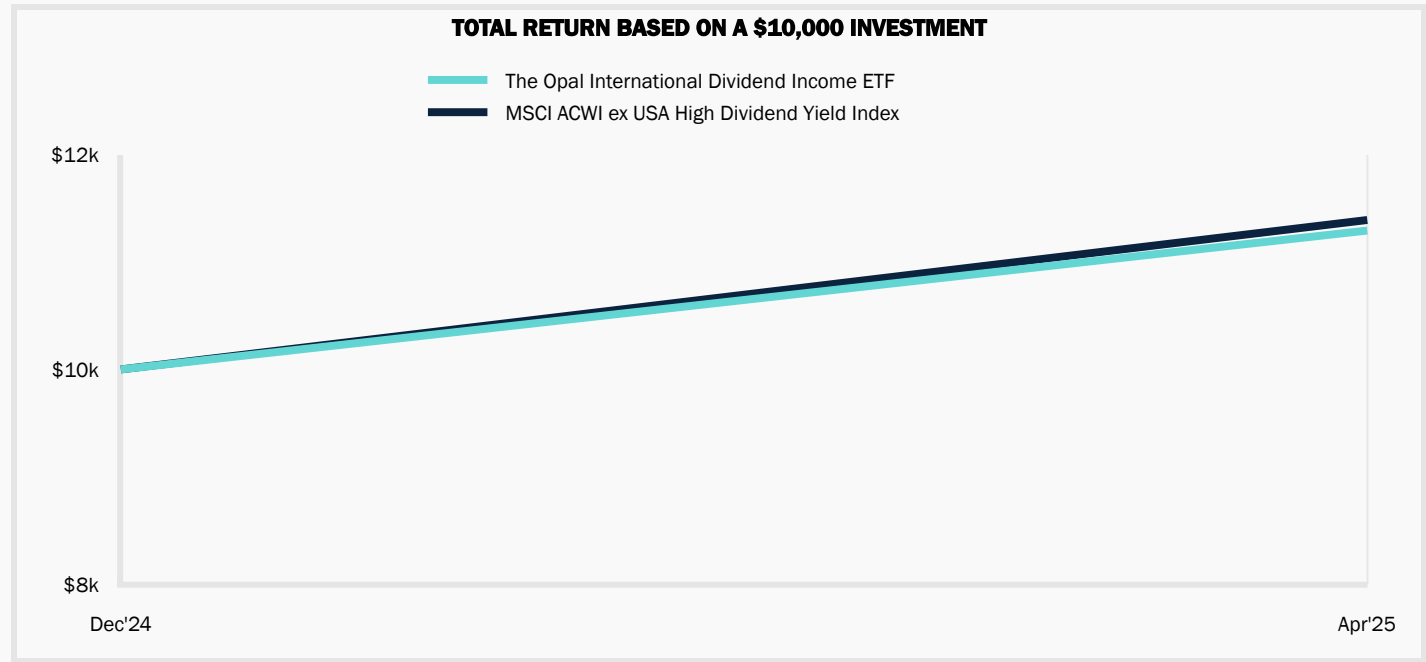
(based on a hypothetical \$10,000 investment)

FUND NAME	COSTS OF A \$10,000 INVESTMENT ¹	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
The Opal International Dividend Income ETF	\$27	0.75%

¹ The costs paid by the Fund reflect the period of December 26, 2024 (commencement of operations) to April 30, 2025. Such costs would be higher for a full reporting period.

HOW DID THE FUND PERFORM SINCE INCEPTION?

This chart shows the value of a \$10,000 investment in the share class noted since inception. The result is compared with the Fund's benchmark.



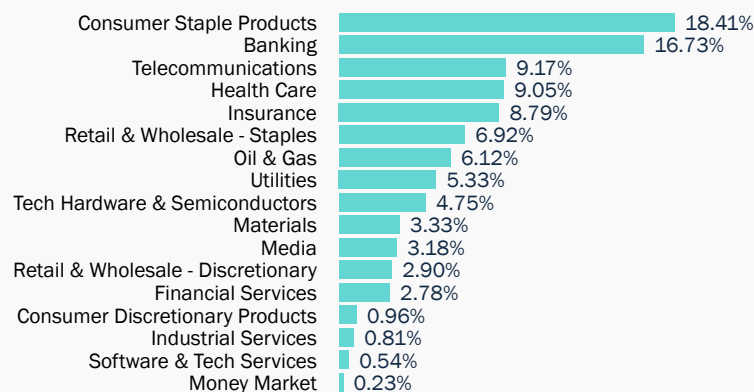
The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. **Performance data quoted represents past performance and does not guarantee future results.** Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table presented below and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

FUND STATISTICS		TOTAL RETURN BASED ON A \$10,000 INVESTMENT	
Total Net Assets	\$74,132,531	Since Inception (December 26, 2024)	
# of Portfolio Holdings	46	The Opal International Dividend Income ETF	12.90%
Portfolio Turnover Rate	22%	MSCI ACWI ex USA High Dividend Yield Index	13.88%
Total Advisory Fees Paid	\$121,339	Past performance does not guarantee future results. Call 877-774-TRUE (8783) or visit https://www.true-shares.com/idvz/ for current month-end performance.	

WHAT DID THE FUND INVEST IN?

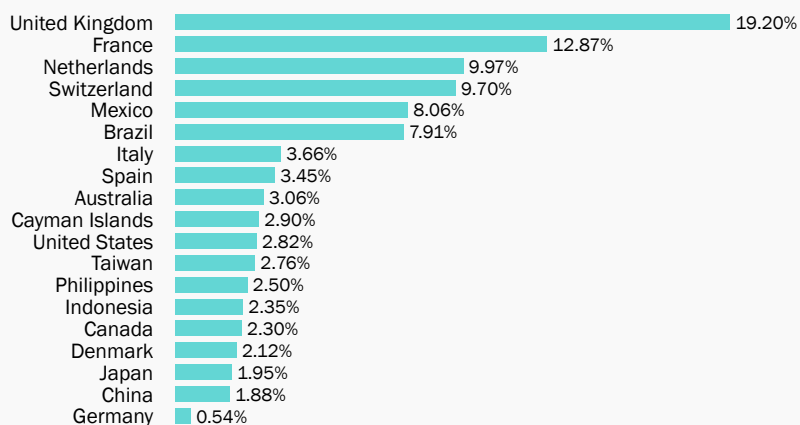
INDUSTRY

(Expressed as % of Total Investments)



COUNTRY

(Expressed as % of Total Investments)



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If you wish to view additional information about the Fund; including but not limited to the prospectus, financial statements, holdings, or proxy voting information, please visit <https://www.true-shares.com/idvz/>.