

# Bancreek International Large Cap ETF

(BCIL) NYSE Arca, Inc.

Semi-Annual Shareholder Report - May 31, 2025



## Fund Overview

This semi-annual shareholder report contains important information about Bancreek International Large Cap ETF for the period of December 1, 2024 to May 31, 2025. You can find additional information about the Fund at <https://bancreeketfs.com/investor-materials>. You can also request this information by contacting us at 883-442-3223.

## What were the Fund’s costs for the last six months?

(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 |
|--------------------------------------|--------------------------------|-----------------------------------------------------|
| Bancreek International Large Cap ETF | \$43                           | 0.80%*                                              |
| * Annualized                         |                                |                                                     |

| Fund Statistics              |              |
|------------------------------|--------------|
| Net Assets                   | \$15,899,588 |
| Number of Portfolio Holdings | 30           |
| Total Advisory Fee Paid      | \$99,804     |
| Portfolio Turnover Rate      | 143%         |

## What did the Fund invest in?

| Sector Weighting (% of net assets)                                                                                                                                                                                                                                                                   | Top 10 Holdings (% of net assets)                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div>Technology20.7%</div><div>Industrials16.2%</div><div>Communications15.0%</div><div>Financials14.8%</div><div>Consumer Discretionary11.8%</div><div>Consumer Staples11.6%</div><div>Health Care6.2%</div><div>Utilities2.8%</div><div>Other Assets in Excess of Liabilities0.9%</div></div> | <div><div>Dollarama, Inc.4.3%</div><div>Stantec, Inc.4.2%</div><div>Loblaw Companies Ltd.4.1%</div><div>Constellation Software, Inc.4.1%</div><div>Wolters Kluwer N.V.4.1%</div><div>Computershare Ltd.4.0%</div><div>Plus500 Ltd.4.0%</div><div>3i Group plc4.0%</div><div>Deutsche Telekom A.G.3.9%</div><div>RELX PLC3.9%</div></div> |

## Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://bancreeketfs.com/investor-materials>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

