

# Bancreek International Large Cap ETF

(BCIL) NYSE Arca, Inc.

Annual Shareholder Report - November 30, 2025



## Fund Overview

This annual shareholder report contains important information about Bancreek International Large Cap ETF for the period of December 1, 2024 to November 30, 2025. You can find additional information about the Fund at <https://bancreekefts.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 year?

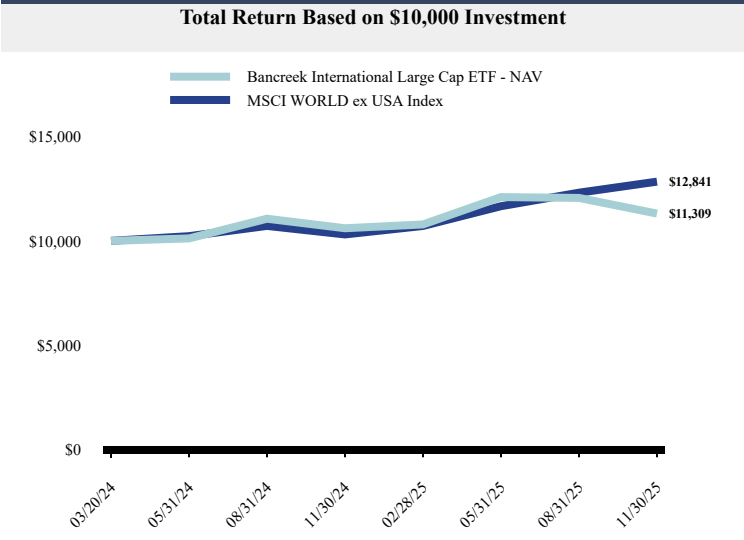
(based on a hypothetical \$10,000 investment)

| Fund Name                            | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|--------------------------------------|--------------------------------|-----------------------------------------------------|
| Bancreek International Large Cap ETF | \$83                           | 0.80%                                               |

## How did the Fund perform during the reporting period?

The Fund seeks long-term capital appreciation through its data-driven investing framework focused on identifying securities it believes exhibits characteristics of structurally advantaged business models outside of the United States. For the fiscal year ended November 30, 2025, the Fund generated a total return of 6.64% at net asset value (“NAV”). This performance was primarily driven by continued strong underlying fundamentals of securities within the Fund. Significant contributions came from exposure to international industrial companies benefiting from ongoing infrastructure investments and idiosyncratic business model strengths. These were partially offset by headwinds within professional services and application software businesses.

## How has the Fund performed since inception?



| Average Annual Total Returns               |        |                                  |
|--------------------------------------------|--------|----------------------------------|
|                                            | 1 Year | Since Inception (March 20, 2024) |
| Bancreek International Large Cap ETF - NAV | 6.64%  | 7.51%                            |
| MSCI WORLD ex USA Index                    | 24.58% | 15.86%                           |

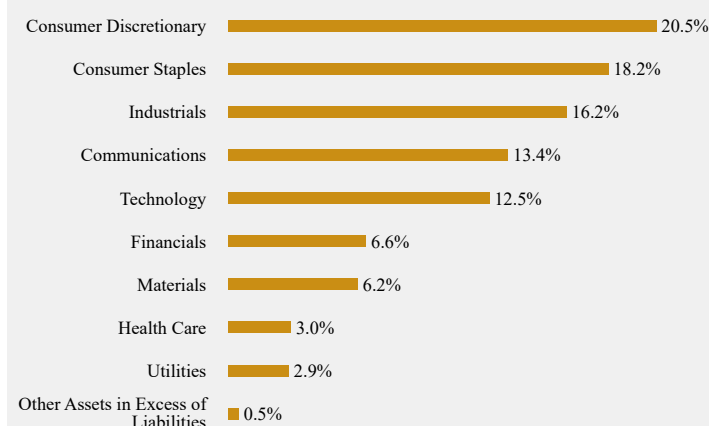
*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

|                              |              |
|------------------------------|--------------|
| Net Assets                   | \$73,347,684 |
| Number of Portfolio Holdings | 30           |
| Total Advisory Fee Paid      | \$242,955    |
| Portfolio Turnover Rate      | 280%         |

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

|                                 |      |
|---------------------------------|------|
| Imperial Brands plc             | 4.3% |
| Deutsche Telekom A.G.           | 4.2% |
| Stantec, Inc.                   | 4.2% |
| Dollarama, Inc.                 | 4.2% |
| Loblaw Companies Ltd.           | 4.2% |
| Industria de Diseno Textil S.A. | 4.1% |
| JB Hi-Fi Ltd.                   | 4.0% |
| Sankyo Company Ltd.             | 4.0% |
| Constellation Software, Inc.    | 3.9% |
| 3i Group PLC                    | 3.8% |

## Material Fund Changes

No material changes occurred during the year ended November 30, 2025.

## Change In Or Disagreements With Accountants

There were no changes in or disagreements with accountants during the reporting period.

## Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds.

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### 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



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