



# US Treasury 6 Month Bill ETF

XBIL (Principal U.S. Listing Exchange: NASDAQ)

Annual Shareholder Report | August 31, 2024



This annual shareholder report contains important information about the US Treasury 6 Month Bill ETF (the “Fund”) for the period from September 1, 2023, to August 31, 2024. You can find additional information about the Fund at <https://www.ustreasuryetf.com/etf/xbil/>. 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
US Treasury 6 Month Bill ETF	\$15	0.15%

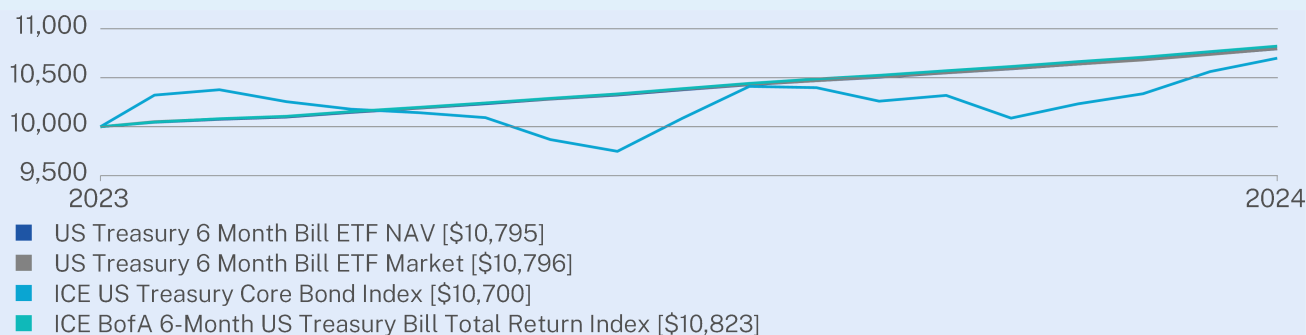
## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The investment objective of the Fund is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the ICE BofA US 6-Month Treasury Bill Index (the “Index”). The Fund delivered competitive returns for the year, with 5.48% compared to the Index’s 5.66%. Dividends represented the majority of the return, with the price only improving by 0.44% for the year.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

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

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



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (03/07/2023)
US Treasury 6 Month Bill ETF NAV	5.48	5.28
US Treasury 6 Month Bill ETF Market	5.41	5.28
ICE US Treasury Core Bond Index	6.01	4.65
ICE BofA 6-Month US Treasury Bill Total Return Index	5.66	5.46

Visit <https://www.ustreasuryetf.com/etf/xbil/> 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 August 31, 2024)

<b>Net Assets</b>	\$598,493,825
<b>Number of Holdings</b>	2
<b>Net Advisory Fee</b>	\$800,012
<b>Portfolio Turnover</b>	0%
<b>30-Day SEC Yield</b>	4.54%
<b>30-Day SEC Yield Unsubsidized</b>	4.54%

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

<b>Top 10 Holdings</b>	<b>(% of Net Assets)</b>	<b>Top Sectors</b>	<b>(% of Net Assets)</b>
United States Treasury Bill	100.0%	Cash & Other	100.0%

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

**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 Fund documents not be househanded, please contact the Fund at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by F/m Investments or your financial intermediary.