



F/m 3-Year Investment Grade Corporate Bond ETF



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

Annual Shareholder Report | August 31, 2025

This annual shareholder report contains important information about the F/m 3-Year Investment Grade Corporate Bond ETF (the “Fund”) for the period from September 1, 2024, to August 31, 2025 (the “current reporting period”). You can find additional information about the Fund at <https://www.fminvest.com/ztre>. You can also request this information by contacting us at 1-800-617-0004.

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

WHAT WERE THE FUND COSTS FOR THE PAST PERIOD? (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*
F/m 3-Year Investment Grade Corporate Bond ETF	\$15	0.15%

* Annualized

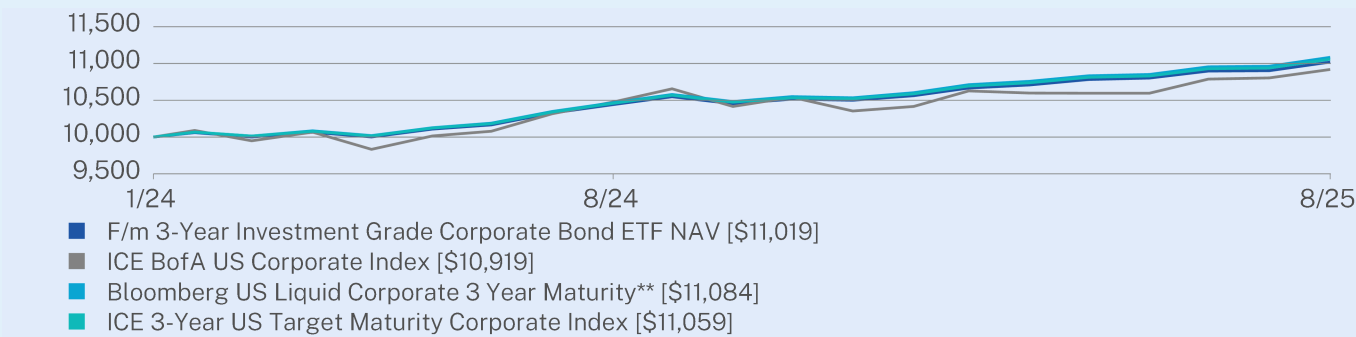
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund seeks to track the investments of an index composed of U.S. dollar denominated, investment-grade corporate bonds, as represented by the Bloomberg US Liquid Corporate 3 Year Maturity Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. The Fund returned 5.53% versus the Index’s return of 5.90% for the current reporting period. Dividends represented the majority of the returns, with the price improving by 0.82% for the current reporting period. The Fund’s securities lending program has generated additional income and mitigated the cost of running the Fund.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. 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 (01/10/2024)
F/m 3-Year Investment Grade Corporate Bond ETF NAV	5.53	6.09
ICE BofA US Corporate Index	4.23	5.50
Bloomberg US Liquid Corporate 3 Year Maturity**	5.90	6.47
ICE 3-Year US Target Maturity Corporate Index	5.74	6.32

Visit <https://www.fminvest.com/ztre> 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.

** The Fund's performance benchmark was changed to Bloomberg US Liquid Corporate 3 Year Maturity Index to align with the change in the index the Fund is tracking.

KEY FUND STATISTICS (as of August 31, 2025)

Net Assets	\$36,919,051
Number of Holdings	439
Net Advisory Fee	\$169,091
Portfolio Turnover	50%
30-Day SEC Yield	4.11%
30-Day SEC Yield Unsubsidized	4.11%

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WHAT DID THE FUND INVEST IN? (as of August 31, 2025)

Top 10 Holdings	(% of Net Assets)	Top Sectors	(% of Net Assets)
Sprint Capital Corp.	0.3%	Financials	31.6%
Goldman Sachs Group, Inc.	0.3%	Industrials	11.9%
Genuine Parts Co.	0.3%	Utilities	9.5%
Cantor Fitzgerald LP	0.3%	Technology	7.6%
Sixth Street Specialty Lending, Inc.	0.3%	Health Care	7.6%
Horace Mann Educators Corp.	0.3%	Consumer Discretionary	7.4%
Oaktree Strategic Credit Fund	0.3%	Consumer Staples	7.4%
Piedmont Operating Partnership LP	0.3%	Energy	6.9%
M&T Bank Corp.	0.3%	Materials	5.4%
United Utilities PLC	0.0%	Cash & Other	4.7%

Material Fund Changes:

This is a summary of certain changes to the Fund since September 1, 2024. For more complete information, you may review the Fund's prospectus dated December 31, 2024, as amended by the Supplement dated April 2, 2025, which is available at <https://www.fminvest.com/ztre> or upon request by contacting the Fund at 1-800-617-0004.

Changes to Fund's Investment Objective or Goals:

The Fund's investment objective was changed to reflect the fact that the Fund switched from tracking the ICE 3-Year US Target Maturity Corporate Index to tracking the Bloomberg US Liquid Corporate 3 Year Maturity Index.

Changes to Fund's Portfolio Manager or Portfolio Management Team:

The Fund's portfolio management team was changed by removing Justin Hennessey and adding Richard Scargill.

Changes to the Fund's Principal Investment Strategy:

The Fund's principal investment strategy was changed to reflect the fact that the Fund switched from tracking the ICE 3-Year US Target Maturity Corporate Index to tracking the Bloomberg US Liquid Corporate 3 Year Maturity Index.

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

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 the Fund or your financial intermediary.