



F/m Opportunistic Income ETF

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

Annual Shareholder Report | August 31, 2025



This annual shareholder report contains important information about the F/m Opportunistic Income 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/xfix>. 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*
F/m Opportunistic Income ETF	\$40	0.39%

* Annualized

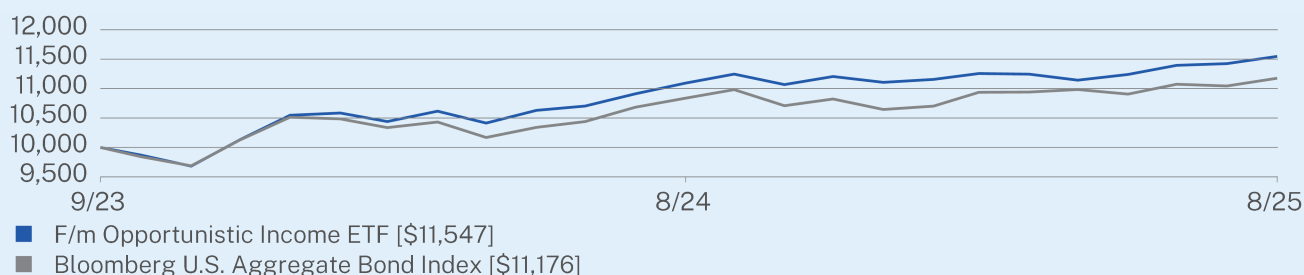
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund performed well for the fiscal year, returning 4.09% versus the 3.14% return of the Bloomberg U.S. Aggregate Bond Index (the “Index”). The duration of the Fund’s investments continued to be shorter than the duration of the Index’s components, mitigating the negative effect of volatile interest rates. Also, the Fund diversified its investments by adding residential mortgage-backed, asset-backed and commercial mortgage-backed securities, which complemented its core corporate credits. The Fund’s investments in financials, residential mortgage-backed securities and high yield led the Fund’s performance for the current reporting period. As the Fund closed out the current reporting period and the risk of recession remained low, the Fund continued to maintain its positions in the F/m High Yield 100 ETF (ZTOP) and residential mortgage-backed securities.

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 (09/05/2023)
F/m Opportunistic Income ETF	4.09	7.50
Bloomberg U.S. Aggregate Bond Index	3.14	5.75

Visit <https://www.fminvest.com/xfix> 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, 2025)

Net Assets	\$37,414,201
Number of Holdings	56
Net Advisory Fee	\$143,309
Portfolio Turnover	136%
30-Day SEC Yield	5.32%
30-Day SEC Yield Unsubsidized	5.32%

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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)
F/m High Yield 100 ETF	13.3%	Mortgage Securities	27.5%
WaMu Mortgage Pass Through Certificates	4.0%	Asset Backed Securities	12.0%
Federal Home Loan Mortgage Corp.	3.8%	Financials	10.7%
JP Morgan Mortgage Trust	3.5%	Energy	8.2%
Sempra	3.0%	US Municipal	6.1%
Antares Holdings LP	2.9%	Utilities	3.0%
Sequoia Mortgage Trust	2.8%	Consumer Discretionary	2.7%
Provident Funding Mortgage Trust	2.8%	Health Care	2.6%
Blackstone Secured Lending Fund	2.7%	Technology	2.6%
Expand Energy Corp.	2.7%	Cash & Other	24.6%

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/xfix>.

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.