



F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF



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

Annual Shareholder Report | August 31, 2025

This annual shareholder report contains important information about the F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF (the “Fund”) for the period from February 24, 2025, to August 31, 2025 (the “current reporting period”). You can find additional information about the Fund at <https://www.fminvest.com/rbil>. You can also request this information by contacting us at 1-800-617-0004.

This report describes changes to the Fund that occurred subsequent to the current reporting period, but prior to the transmittal of this annual shareholder report to the Fund’s shareholders.

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 Ultrashort Treasury Inflation-Protected Security (TIPS) ETF	\$13**	0.25%

* Annualized
** Inception date of the Fund was 02/24/2025. Costs of a \$10,000 investment in the Fund for a full annual period would have been higher.

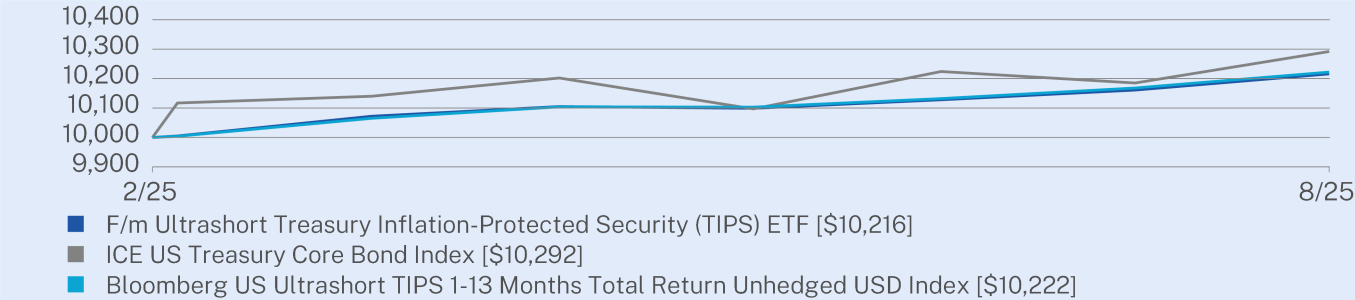
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

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 Bloomberg U.S. Ultrashort TIPS 1-13 Months Total Return Unhedged USD Index (the “Index”). The Fund returned 2.16% for the current reporting period, versus the Index’s return at 2.22%. Income, inflation accrual and price changes represented the majority of the returns, with the price change returning 0.24% for the current reporting period.

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 (%)

Since Inception
(02/24/2025)

F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF	2.16
ICE US Treasury Core Bond Index	2.92
Bloomberg US Ultrashort TIPS 1-13 Months Total Return Unhedged USD Index	2.22

Visit <https://www.fminvest.com/rbil> 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	\$65,655,154
Number of Holdings	5
Net Advisory Fee	\$89,046
Portfolio Turnover	66%

Visit <https://www.fminvest.com/rbil> for more recent performance information.

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

Sector Breakdown (% of net assets)

Top Sectors	(% of Net Assets)
Government	100.0%
Cash & Other	0.0%

Top 10 Holdings (% of Net Assets)

United States Treasury Inflation Indexed Bonds	100.0%
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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 February 14, 2025, as amended, which is available at <https://www.fminvest.com/rbil> or upon request by contacting the Fund at 1-800-617-0004.

Effective September 15, 2025, the Fund's investment adviser has contractually agreed to lower its unitary management fee to 0.17% of the Fund's average daily net assets.

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/rbil>.

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.