F/m US Treasury 12 Month Bill ETF

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

Annual Shareholder Report | August 31, 2025

This annual shareholder report contains important information about the F/m US Treasury 12 Month Bill 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/obil. 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 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 US Treasury 12 Month Bill ETF	$15	0.15%

* Annualized

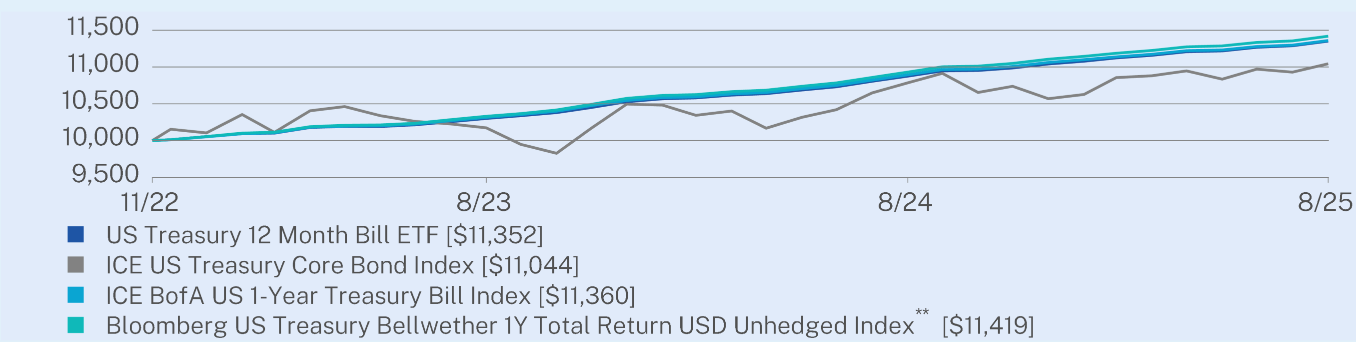
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

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 Bloomberg US Treasury Bellwether 1Y Total Return USD Unhedged Index (the "Index"). The Fund returned 4.38% versus the Index's return of 4.46% for the current reporting period. Dividends represented the majority of the returns, with the price only improving by 0.21% 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 (11/14/2022)
F/m US Treasury 12 Month Bill ETF	4.38	4.64
ICE US Treasury Core Bond Index	2.40	3.62
ICE BofA US 1-Year Treasury Bill Index	4.28	4.67
Bloomberg US Treasury Bellwether 1Y Total Return USD Unhedged Index**	4.46	4.86

Visit https://www.fminvest.com/obil 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 Treasury Bellwether 1Y Total Return USD Unhedged Index to align with the change in the index the Fund is tracking.

KEY FUND STATISTICS (as of August 31, 2025)

Net Assets	$281,776,299
Number of Holdings	2
Net Advisory Fee	$413,135
Portfolio Turnover	0%
30-Day SEC Yield	3.78%
30-Day SEC Yield Unsubsidized	3.78%

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

Top 10 Holdings	(% of Net Assets)
United States Treasury Bill	100.0%

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

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, which is available at https://www.fminvest.com/obil 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 that the Fund switched from tracking the ICE BofA US 1-YearTreasury Bill Index to the Bloomberg US Treasury Bellwether 1Y Total Return USD Unhedged Index.

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 BofA US 1-Year Treasury Bill Index to tracking the Bloomberg US Treasury 1Y Total Return USD Unhedged Index.

Fund Name Change:

The name of the Fund was changed from the US Treasury 12 Month Bill ETF to the F/m US Treasury 12 Month Bill ETF.

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/obil.

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 householded, 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.