



F/m High Yield 100 ETF

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

Annual Shareholder Report | August 31, 2025



This annual shareholder report contains important information about the F/m High Yield 100 ETF (the “Fund”) for the period from April 14, 2025, to August 31, 2025 (the “current reporting period”). You can find additional information about the Fund at <https://www.fminvest.com/ztop>. 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 High Yield 100 ETF	\$15**	0.39%

* Annualized
** Inception date of the Fund was 04/14/2025. Costs of a \$10,000 investment in the Fund for a full annual period would have been higher.

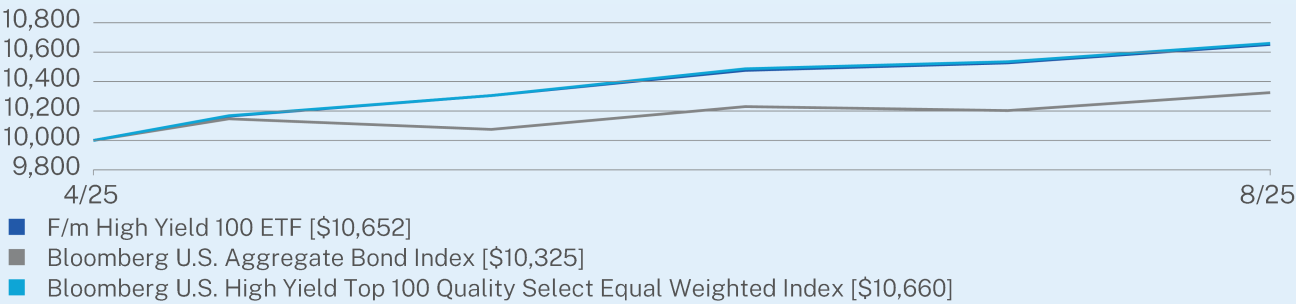
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

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. High Yield Top 100 Quality Select Equal Weighted Index (the “Index”). The Fund returned 6.52% versus the Index’s return of 6.60% for the current reporting period. The Fund benefited tremendously from the timing of its launch, as high yield corporate bond spreads reached their widest levels of the year due to trade policy uncertainty in early April before tightening again by the end of August 2025. Easing financial conditions confirmed by falling volatility, solid earnings growth, and active primary markets contributed to strong performance from high yield corporate bond issuers, which in turn contributed to the Fund’s performance.

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 (04/14/2025)
F/m High Yield 100 ETF	6.52
Bloomberg U.S. Aggregate Bond Index	3.25
Bloomberg U.S. High Yield Top 100 Quality Select Equal Weighted Index	6.60

Visit <https://www.fminvest.com/ztop> 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	\$18,300,608
Number of Holdings	100
Net Advisory Fee	\$17,844
Portfolio Turnover	4%

Visit <https://www.fminvest.com/ztop> 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)
Consumer Discretionary	21.8%
Financials	15.6%
Communications	14.6%
Energy	10.9%
Materials	9.8%
Health Care	7.8%
Industrials	6.9%
Utilities	4.9%
Technology	3.0%
Cash & Other	4.7%

Top 10 Holdings (% of Net Assets)

Nationstar Mortgage Holdings, Inc.	1.1%
Bausch Health Cos., Inc.	1.0%
Advance Auto Parts, Inc.	1.0%
Genesis Energy LP / Genesis Energy Finance Corp.	1.0%
Civitas Resources, Inc.	1.0%
Discovery Communications LLC	1.0%
XPLR Infrastructure Operating Partners LP	1.0%
Newell Brands, Inc.	1.0%
Venture Global Plaquemines LNG LLC	1.0%
Vodafone Group PLC	1.0%

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/ztop>.

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.