



# F/m Opportunistic Income ETF

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

Semi-Annual Shareholder Report | February 28, 2026



This semi-annual shareholder report contains important information about the F/m Opportunistic Income ETF (the “Fund”) for the period from September 1, 2025, to February 28, 2026. You can find additional information about the Fund at <https://www.fminvest.com/etfs/zhog-fm-opportunistic-income-etf>. You can also request this information by contacting us at 1-800-617-0004.

## WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$20	0.39%

\* Annualized

## KEY FUND STATISTICS (as of February 28, 2026)

Net Assets	\$46,725,081
Number of Holdings	64
Portfolio Turnover	78%
30-Day SEC Yield	4.61%
30-Day SEC Yield Unsubsidized	4.61%

## WHAT DID THE FUND INVEST IN? (as of February 28, 2026)

Top 10 Holdings	(% of Net Assets)	Top Sectors	(% of Net Assets)
F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF	16.9%	Mortgage Securities	25.4%
Celanese US Holdings LLC	4.5%	Asset Backed Securities	10.0%
Dell, Inc.	4.4%	Financials	9.0%
Transcanada Trust	4.4%	US Municipal	8.4%
Viatis, Inc.	3.4%	Energy	6.5%
Sempra	3.0%	Government	4.4%
Antares Holdings LP	3.0%	Industrials	3.1%
Occidental Petroleum Corp.	2.9%	Health Care	2.0%
Concentrix Corp.	2.9%	Consumer Discretionary	1.7%
Leidos Inc.	2.9%	Cash & Other	34.7%

## Changes to Fund’s Portfolio Manager or Portfolio Management Team:

The Portfolio Management Team was changed. Added to the team was Barry Julien, John Han and Kevin Conrath. Removed from the team was Marcin Zdunek and Justin Hennessy.

## Other Material Fund Changes:

The Fund adopted the Bloomberg Short-Term US Aggregate Index as its benchmark for performance compensation purposes. The Fund will remain actively managed and will not seek to track or replicate the benchmark 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/etfs/zhog-fm-opportunistic-income-etf>.

## **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.