



# F/m US Treasury 3 Month Bill Fund - ETF Class Shares



TBIL (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 US Treasury 3 Month Bill Fund - ETF Class Shares (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/tbil>. 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 reporting period.***

## 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 US Treasury 3 Month Bill Fund - ETF Class Shares | \$8                            | 0.15%  |

\* Annualized

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

|                               |                 |
|-------------------------------|-----------------|
| Net Assets                    | \$6,410,748,682 |
| Number of Holdings            | 2               |
| Portfolio Turnover            | 0%              |
| 30-Day SEC Yield              | 3.43%           |
| 30-Day SEC Yield Unsubsidized | 3.43%           |

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

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

| Top 10 Holdings             | (% of Net Assets) | Top Sectors  | (% of Net Assets) |
|-----------------------------|-------------------|--------------|-------------------|
| United States Treasury Bill | 100.0%            | Cash & Other | 100.0%            |

### Fund Name Change:

The name of the Fund was changed from the F/m US Treasury 3 Month Bill ETF to the F/m US Treasury 3 Month Bill Fund - ETF Class Shares.

### Other Material Fund Changes:

The name of the Fund was changed in connection with the launch of a mutual fund class of shares of the Fund (Institutional Class Shares) that operates as a traditional mutual fund. Additionally, there was a section added to both the prospectus and the SAI that explains the Multi-Class ETF Fund Structure and Related Risks (in the “Additional Information” section of the Prospectus and the “Special Procedures for Purchase of Creation Units - F/m UST 3M Bill Fund” section of the SAI). The Fund’s ETF Class Shares are not a mutual fund product.

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/tbil>.

## 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.