



# F/m Ultrashort Tax-Free Municipal ETF



ZMUN (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 Ultrashort Tax-Free Municipal ETF (the "Fund") for the period of September 29, 2025, to February 28, 2026. You can find additional information about the Fund at <https://www.fminvest.com/zmun>. 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 Ultrashort Tax-Free Municipal ETF	\$13	0.30%

\* Amount shown reflects the expenses of the Fund from inception date through February 28, 2026. Expenses would be higher if the Fund had been in operation for the entire period of this report.

\*\* Annualized

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

Net Assets	\$11,516,550
Number of Holdings	98
Portfolio Turnover	55%
30-Day SEC Yield	3.13%
30-Day SEC Yield Unsubsidized	3.13%

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

Top 10 Holdings	(% of Net Assets)	Top Sectors	(% of Net Assets)
Los Angeles County Public Works Financing Authority	6.0%	US Municipal	98.7%
State of Illinois	5.2%	Cash & Other	1.3%
North Carolina Municipal Power Agency No 1	5.1%		
City of Houston TX Combined Utility System Revenue	4.6%		
San Jose Evergreen Community College District	4.3%		
Illinois Finance Authority	3.9%		
Michigan Finance Authority	3.5%		
New Jersey Educational Facilities Authority	3.2%		
California Health Facilities Financing Authority	2.7%		
Houston Independent School District	2.6%		

### Fund Name Change:

Before the Fund went live, the name was changed from the F/m Callable Tax-Free Municipal ETF to the F/m Ultrashort Tax-Free Municipal ETF.

**Changes to Shareholder Fees:**

Before the Fund went live, the fee was changed from 0.25% to 0.30%, and was approved by the Fund's Board of Directors.

**Other Material Fund Changes:**

The Fund was launched on 9/29/25.

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/zmun>.

**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.