F/m Ultrashort Tax-Free Municipal ETF

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

Annual Shareholder Report | August 31, 2026

This annual shareholder report contains important information about the F/m Ultrashort Tax-Free Municipal ETF (the "Fund") for the period from September 29, 2025 to August 31, 2026 (the "current reporting period"). 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 CURRENT REPORTING PERIOD? (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	$28	0.30%

* Amount shown reflects the expenses of the Fund from the inception date of the Fund through August 31, 2026. Costs of a $10,000 investment in the Fund for a full annual period would have been higher.

** Annualized

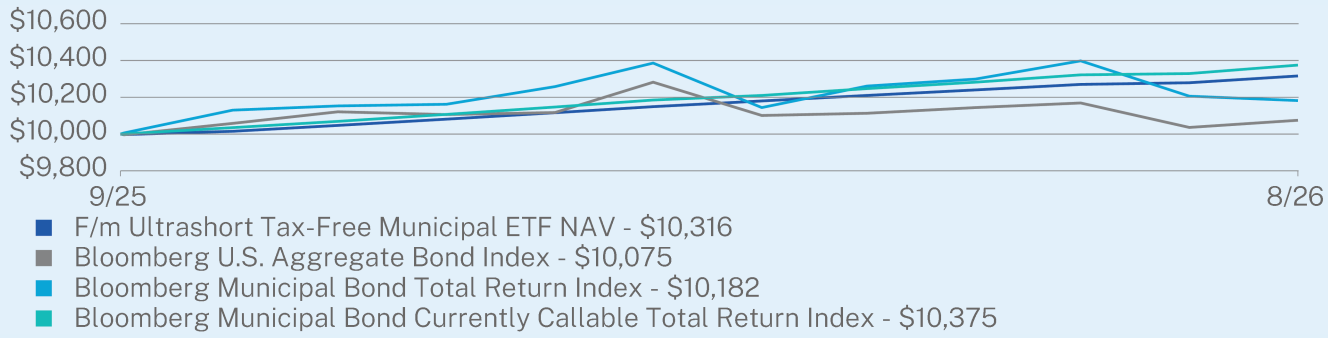
HOW DID THE FUND PERFORM DURING THE CURRENT REPORTING PERIOD AND WHAT AFFECTED ITS PERFORMANCE?

The Fund was incepted on September 29, 2025. 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 Municipal Bond Currently Callable Index. The Fund outperformed the Bloomberg Municipal Bond Total Return Index by 134 basis points for the current reporting period. The primary reason for the outperformance was the limited principal loss of the Fund compared to the principal depreciation of the Bloomberg Municipal Bond Total Return Index. The Fund underperformed the Bloomberg Municipal Bond Currently Callable Index by 59 basis points for the current reporting period. The primary reason for the underperformance was the underweighting of bonds callable in 60-90 days. The Fund's overweight in bonds callable in 30 days or less limited the slight principal appreciation of the short-term market.

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 (09/29/2025)
F/m Ultrashort Tax-Free Municipal ETF NAV	3.16
Bloomberg U.S. Aggregate Bond Index	0.75
Bloomberg Municipal Bond Total Return Index	1.82
Bloomberg Municipal Bond Currently Callable Total Return Index	3.75

Visit https://www.fminvest.com/zmun 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, 2026)

Net Assets	$34,453,426
Number of Holdings	172
Net Advisory Fee	$50,862
Portfolio Turnover	88%
30-Day SEC Yield	2.79%
30-Day SEC Yield Unsubsidized	2.79%

WHAT DID THE FUND INVEST IN? (as of August 31, 2026)

Top 10 Holdings	(% of Net Assets)
New York State Dormitory Authority	5.9%
State of California	3.9%
California Health Facilities Financing Authority	3.4%
Indiana Finance Authority	3.0%
South Dakota Health & Educational Facilities Authority	2.9%
Commonwealth of Pennsylvania	2.8%
Wisconsin Health & Educational Facilities Authority	2.7%
Illinois Finance Authority	2.2%
University of Kentucky	2.1 %
Lincoln County Consolidated School District No 207 Davenport	2.1 %

Top Sectors	(% of Net Assets)
US Municipal	98.6%
Cash & Other	1.4%

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 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.