F/m Compoundr U.S. Aggregate Bond ETF

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

Annual Shareholder Report | August 31, 2026

This annual shareholder report contains important information about the F/m Compoundr U.S. Aggregate Bond ETF (the "Fund") for the period from September 1, 2025 to August 31, 2026 (the "Period"). You can find additional information about the Fund at https://www.fminvest.com/etfs/cpag-fm-compoundr-us-aggregate-bond-etf. 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 Period.

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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 Compoundr U.S. Aggregate Bond ETF	$25	0.25%

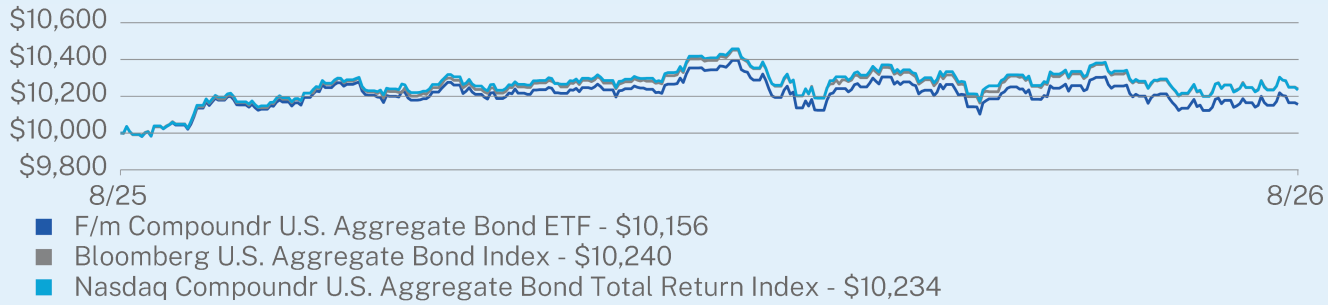
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund seeks investment results that correspond (before fees and expenses) generally to the price and yield performance of the Nasdaq Compoundr U.S. Aggregate Bond Index (the "Index"). The Index is designed to reflect the total return of the U.S. Aggregate Bond market. The Fund tracks the Index while seeking to minimize or eliminate distributions. For the trailing twelve-month (TTM) period ended August 31, 2026, the Fund returned 1.12% based on NAV and generated a cumulative return of 1.56% since its inception on August 11, 2025. For the fiscal year, interest rates rose with the yield to maturity of the 10-Year US Treasury rising from 4.23% to 4.75% in the period. This created a drag on our performance (prices fall as yields rise), but the income of the fund and stable credit spreads helped offset this headwind.

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 (%)

	1 Year	Since Inception (08/11/2025)
F/m Compoundr U.S. Aggregate Bond ETF	1.12	1.48
Bloomberg U.S. Aggregate Bond Index	1.89	2.27
Nasdaq Compoundr U.S. Aggregate Bond Total Return Index	1.86	2.22

Visit https://www.fminvest.com/etfs/cpag-fm-compoundr-us-aggregate-bond-etf 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	$150,314,172
Number of Holdings	1
Net Advisory Fee	$223,176
Portfolio Turnover	161%

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

Top Sectors	(% of Net Assets)
Exchange Traded Funds	99.9%
Cash & Other	0.1 %

Top 10 Holdings	(% of Net Assets)
Dimensional Core Fixed Income ETF	99.9%
Cash & Other	0.1 %

Changes to Shareholder Fees:

From September 1, 2025 to February 20, 2026 the Fund compensated the Adviser with a unitary management fee for its services at an annual rate of 0.39% of the average daily net assets of the Fund. Effective as of October 1, 2025 and through February 20, 2026, the Adviser contractually agreed to waive 0.14% of the advisory fee for the Fund. Effective February 20, 2026, a permanent advisory fee reduction was implemented for the Fund, reducing the unitary management fee to an annual rate of 0.25% of the Fund's average daily net assets.

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/cpag-fm-compoundr-us-aggregate-bond-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 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.