F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF

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

Annual Shareholder Report | August 31, 2026

This annual shareholder report contains important information about the F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF (the "Fund") for the period from September 1, 2025, to August 31, 2026. You can find additional information about the Fund at https://www.fminvest.com/rbil. 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 current reporting period.

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 Ultrashort Treasury Inflation-Protected Security (TIPS) ETF	$17	0.17%

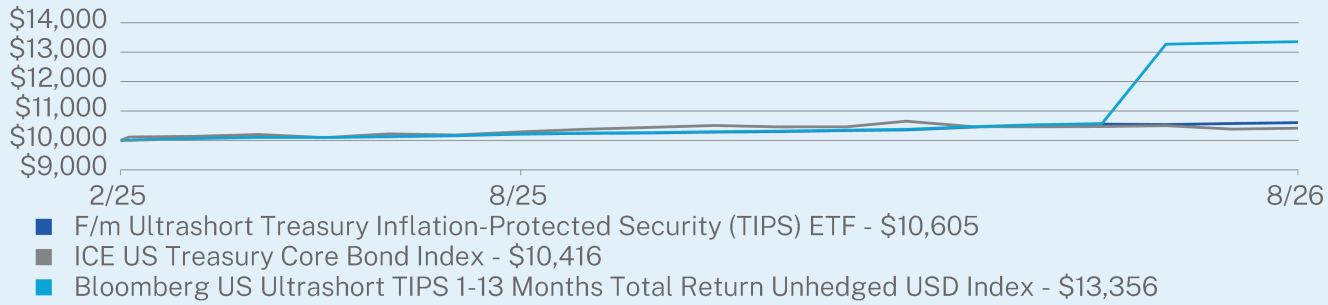
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

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 U.S. Ultrashort TIPS 1-13 Months Total Return Unhedged USD Index (the "Index"). The Fund returned 3.81% for the year, versus the Index's return of 30.66%. Dividends represented the majority of the returns, with the price returning -0.30% for the year.

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 (02/24/2025)
F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF	3.81	3.95
ICE US Treasury Core Bond Index	1.21	2.73
Bloomberg US Ultrashort TIPS 1-13 Months Total Return Unhedged USD Index	30.66	21.05

Visit https://www.fminvest.com/rbil 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	$152,901,139
Number of Holdings	5
Net Advisory Fee	$141,393
Portfolio Turnover	90%
30-Day SEC Yield	-1.03
30-Day SEC Yield Unsubsidized	-1.03

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

Top Sectors	(% of Net Assets)
Government	99.9%
Cash & Other	0.1 %

Top 10 Holdings	(% of Net Assets)
United States Treasury Inflation Indexed Bonds	99.9%

Material Fund Changes:

This is a summary of certain changes to the Fund since September 1, 2025. For more complete information, you may review the Fund's prospectus dated December 31, 2025, as amended which is available at https://www.fminvest.com/rbil or upon request by contacting the Fund at 1-800-617-0004.

Reduction of the Fund's Unitary Management Fee:

Effective September 15, 2025, F/m Investments LLC, the Fund's investment adviser, reduced the Fund's unitary management fee from 0.25% to 0.17%.

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/rbil.

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.