F/m High Yield 100 ETF

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

Annual Shareholder Report | August 31, 2026

This annual shareholder report contains important information about the F/m High Yield 100 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/ztop. You can also request this information by contacting us at 1-800-617-0004.

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 High Yield 100 ETF	$40	0.39%

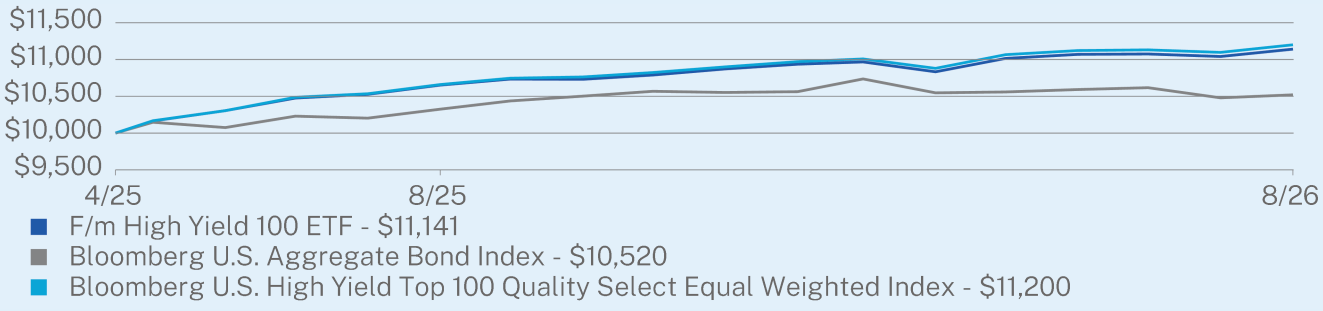
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund seeks to track the investments of an index composed of U.S. dollar denominated, below investment-grade corporate bonds, as represented by the Bloomberg U.S. High Yield Top 100 Quality Select Equal Weighted Index (the "Index"). For the trailing twelve-month (TTM) period ended August 31, 2026, the Fund returned 4.59% based on NAV and generated a cumulative return of 11.16% since its inception on April 14, 2025. High yield market conditions during the period were influenced by changes in government bond yields and geopolitical developments. During the TTM period, performance benefited from the carry generated by the Fund's exposure to higher-coupon bonds, while favorable corporate credit fundamentals and technical conditions in the high yield market also contributed to performance. The Fund returned 0.90% in August 2026. As of August 31, 2026, the Fund's option-adjusted spread (OAS) was 214 basis points, compared with a TTM high of 293 basis points on March 30, 2026. The Fund's 30-Day SEC Yield was 6.39%, while its yield to worst (YTW) was 6.82%. The Fund's portfolio construction emphasizes larger high yield corporate issuers and higher-coupon bonds, with a focus on senior securities that have higher priority in an issuer's capital structure. Larger issuers may have greater operational scale, broader access to capital markets and other sources of financing, and more diversified businesses. The combination of higher capital structure priority and the financial flexibility of larger issuers may provide greater resilience to the Fund across a range of market and economic conditions, although there can be no assurance that it will do so.

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 (04/14/2025)
F/m High Yield 100 ETF	4.59	8.14
Bloomberg U.S. Aggregate Bond Index	1.89	3.74
Bloomberg U.S. High Yield Top 100 Quality Select Equal Weighted Index	5.07	8.55

Visit https://www.fminvest.com/ztop 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	$15,935,273
Number of Holdings	101
Net Advisory Fee	$67,760
Portfolio Turnover	43%
30-Day SEC Yield	6.39%
30-Day SEC Yield Unsubsidized	6.39%

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

Top Sectors	(% of Net Assets)
Communications	21.2%
Consumer Discretionary	18.7%
Financials	14.8%
Materials	9.9%
Energy	9.8%
Health Care	8.0%
Industrials	6.8%
Technology	3.9%
Utilities	3.0%
Cash & Other	3.9%

Top 10 Holdings	(% of Net Assets)
Olympus Water US Holding Corp.	1.0%
Discovery Communications LLC	1.0%
Acrisure LLC / Acrisure Finance, Inc.	1.0%
Cleveland-Cliffs, Inc.	1.0%
ZF North America Capital, Inc.	1.0%
Directv Financing LLC / Directv Financing Co.-Obligor, Inc.	1.0%
XPLR Infrastructure Operating Partners LP	1.0%
Wynn Macau Ltd.	1.0%
1011778 BC ULC / New Red Finance, Inc.	1.0%
Herc Holdings, Inc.	1.0%

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/ztop.

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.