# F/m US Treasury 20 Year Bond ETF

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

Annual Shareholder Report | August 31, 2026

This annual shareholder report contains important information about the F/m US Treasury 20 Year 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/utwy. You can also request this information by contacting us at 1-800-617-0004.

## WHAT WERE THE FUND COSTS FOR THE 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 US Treasury 20 Year Bond ETF | $15 | 0.15% |

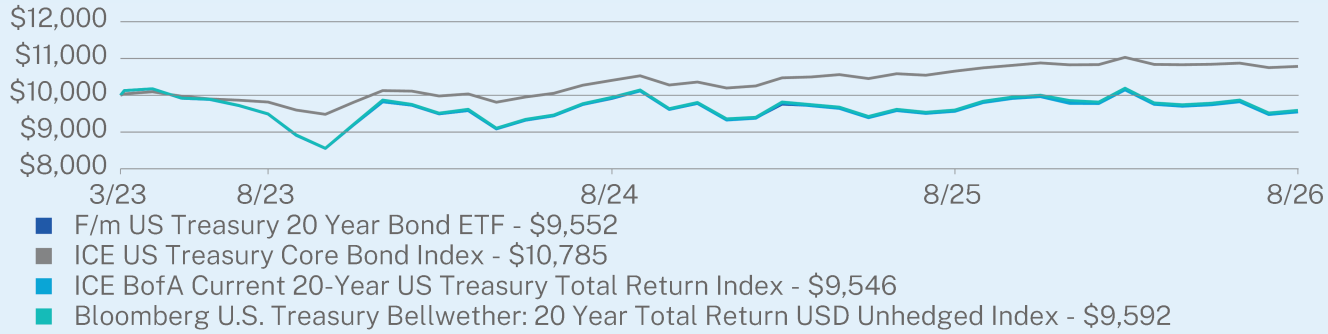
## HOW DID THE FUND PERFORM DURING THE PERIOD AND WHAT AFFECTED ITS PERFORMANCE?

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 US Treasury Bellwether 20Y Total Return USD Unhedged Index (the "Index"). The Fund performed well in a challenging rate environment, returning –0.21% versus the Index's return of -0.09%. Dividends represented the majority of the return, with the price returning -5.07% for the year. The Fund's securities lending program has generated additional income and mitigated the cost of running the Fund.

## 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 (03/27/2023) |
|---|---|---|
| **F/m US Treasury 20 Year Bond ETF** | -0.21 | -1.33 |
| **ICE US Treasury Core Bond Index** | 1.21 | 2.23 |
| **ICE BofA Current 20-Year US Treasury Total Return Index** | -0.18 | -1.35 |
| **Bloomberg U.S. Treasury Bellwether: 20 Year Total Return USD Unhedged Index** | -0.09 | -1.21 |

Visit https://www.fminvest.com/utwy 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** | $8,221,422 |
| **Number of Holdings** | 1 |
| **Net Advisory Fee** | $13,175 |
| **Portfolio Turnover** | 390% |
| **30-Day SEC Yield** | 5.15% |
| **30-Day SEC Yield Unsubsidized** | 5.15% |

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

| Top 10 Holdings | (% of Net Assets) |
|---|---|
| United States Treasury Note/Bond | 99.7% |

| Top Sectors | (% of Net Assets) |
|---|---|
| Government | 99.7% |
| Cash & Other | 0.3% |

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/utwy.

## 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.