# F/m Opportunistic Income ETF

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

Annual Shareholder Report | August 31, 2026

This annual shareholder report contains important information about the F/m Opportunistic Income 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/etfs/zhog-fm-opportunistic-income-etf. 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 Opportunistic Income ETF | $40 | 0.39% |

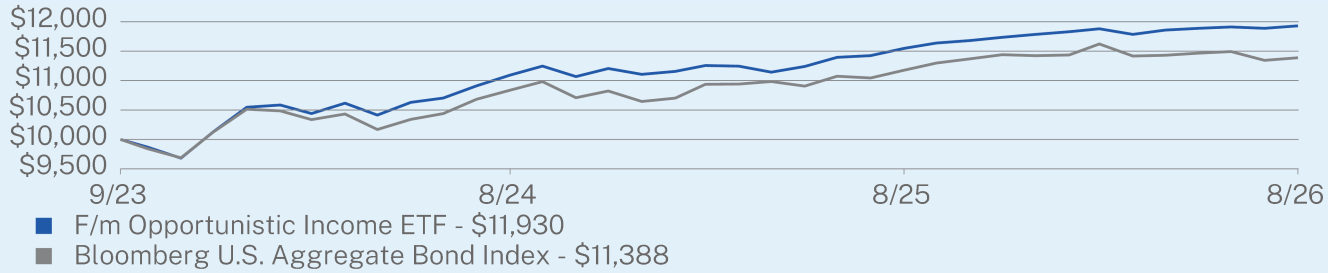
## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund performed well for the fiscal year ending 8/31/26, generating a return of 3.32% versus a gain of 1.89% for the Bloomberg U.S. Aggregate Bond Index. Fund performance benefitted from meaningful overweight allocations to corporate bonds, mortgage-backed securities, and asset-backed securities. The additional yield from these sectors contributed to the Fund's outperformance, with a narrowing of yield spreads enabling them to produce better performance than government debt. A tactical move into municipal bonds added value, as did the allocation to the F/m High Yield 100 ETF (ZTOP). The Fund maintained a duration longer than that of the index during the fiscal year. While this interest rate positioning detracted from performance, the yield curve exposure, namely an overweight to intermediate bonds, lessened the impact from higher rates as the yield curve flattened. Overall security selection proved beneficial to the Fund's fiscal year performance, though some technology-related holdings underperformed the broader 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 (%)

| | 1 Year | Since Inception (09/05/2023) |
|---|---|---|
| **F/m Opportunistic Income ETF** | 3.32 | 6.08 |
| **Bloomberg U.S. Aggregate Bond Index** | 1.89 | 4.44 |

Visit https://www.fminvest.com/etfs/zhog-fm-opportunistic-income-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** | $46,250,968 |
| **Number of Holdings** | 61 |
| **Net Advisory Fee** | $172,445 |
| **Portfolio Turnover** | 191% |
| **30-Day SEC Yield** | 5.19% |
| **30-Day SEC Yield Unsubsidized** | 5.19% |

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

| Top 10 Holdings | (% of Net Assets) |
|---|---|
| United States Treasury Note/Bond | 15.9% |
| F/m 3-Year Investment Grade Corporate Bond ETF | 10.4% |
| F/m High Yield 100 ETF | 9.8% |
| Federal National Mortgage Association | 4.6% |
| JP Morgan Mortgage Trust | 3.4% |
| Government National Mortgage Association | 4.2% |
| Provident Funding Mortgage Trust | 3.6% |
| Chase Mortgage Finance Corp. | 2.9% |
| Sequoia Mortgage Trust | 2.8% |
| WaMu Mortgage Pass Through Certificates | 2.6% |

| Top Sectors | (% of Net Assets) |
|---|---|
| Mortgage Securities | 34.2% |
| Government | 15.9% |
| Financials | 8.2% |
| Asset Backed Securities | 5.6% |
| Energy | 4.6% |
| Utilities | 3.3% |
| Health Care | 1.8% |
| Consumer Discretionary | 1.7% |
| Information Technology | 1.4% |
| Cash & Other | 23.3% |

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/etfs/zhog-fm-opportunistic-income-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.