F/m US Treasury 3 Month Bill Fund- ETF Class Shares

TBIL (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 3 Month Bill Fund - ETF Class Shares (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/tbil. 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.

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 3 Month Bill Fund - ETF Class Shares	$15	0.15%

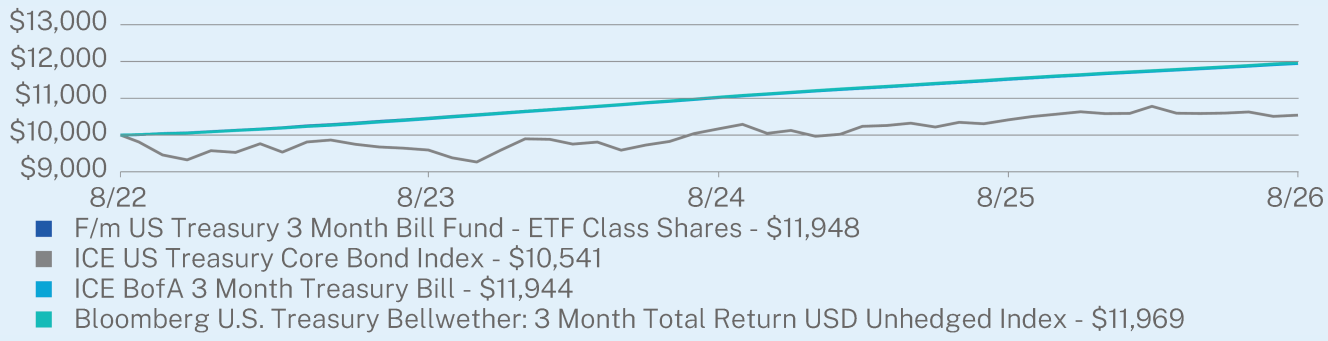
HOW DID THE FUND PERFORM DURING THE PERIOD AND WHAT AFFECTED ITS PERFORMANCE?

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 3M Total Return USD Unhedged Index (the "Index"). The Fund performed well for the year, returning 3.77% versus the Index's return of 3.79%. 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 (08/08/2022)
F/m US Treasury 3 Month Bill Fund - ETF Class Shares	3.77	4.48
ICE US Treasury Core Bond Index	1.21	1.30
ICE BofA 3 Month Treasury Bill	3.74	4.47
Bloomberg U.S. Treasury Bellwether: 3 Month Total Return USD Unhedged Index	3.79	4.52

Visit https://www.fminvest.com/tbil 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	$7,193,791,413
Number of Holdings	2
Net Advisory Fee	$10,061,182
Portfolio Turnover	0%
30-Day SEC Yield	3.62%
30-Day SEC Yield Unsubsidized	3.62%

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

Top 10 Holdings	(% of Net Assets)
United States Treasury Bill	100.0%

Top Sectors	(% of Net Assets)
Government	100.0%

Material Fund Changes:

Effective February 11, 2026, the Fund converted to a multi-class fund structure and its name changed to the F/m US Treasury 3 Month Bill Fund. The Fund now offers an exchange-traded class of shares (ETF Class Shares) that are listed and traded on a national securities exchange, as well as a mutual fund class of shares (Institutional Class Shares) that operate as a traditional mutual fund. The two share classes are offered through separate prospectuses. The ETF Class Shares, unlike the Institutional Class Shares, are not individually redeemable. The ticker for the ETF Class Shares remains Nasdaq: TBIL.

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/tbil.

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.