# F/m 2-Year Investment Grade Corporate Bond ETF

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

Annual Shareholder Report | August 31, 2026

This annual shareholder report contains important information about the F/m 2-Year Investment Grade Corporate Bond 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/ztwo. 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 2-Year Investment Grade Corporate Bond ETF | $15 | 0.15% |

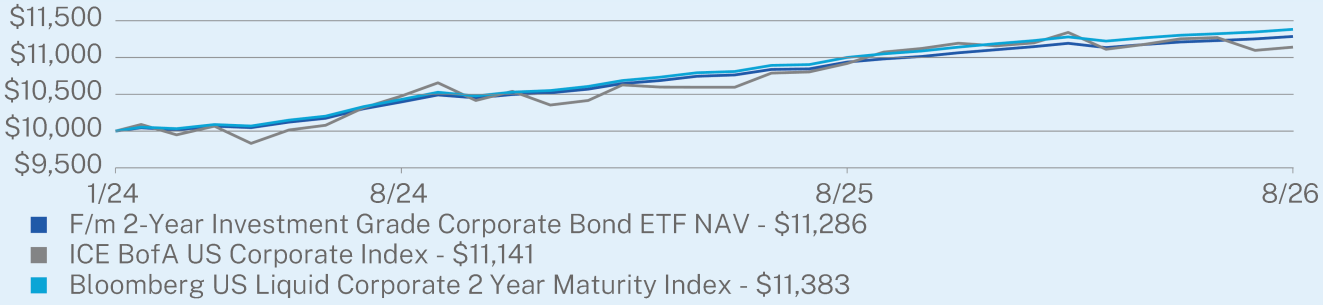
## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund seeks to track the investments of an index composed of U.S. dollar denominated, investment-grade corporate bonds, as represented by the Bloomberg US Liquid Corporate 2 Year Maturity Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. The Fund had decent performance for the year, returning 3.18% versus the Index at 3.48%. Dividends represented all of the return, with the price return detracting -1.26% 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 (01/10/2024) |
|---|---|---|
| **F/m 2-Year Investment Grade Corporate Bond ETF NAV** | 3.18 | 4.69 |
| **ICE BofA US Corporate Index** | 2.03 | 4.18 |
| **Bloomberg US Liquid Corporate 2 Year Maturity Index** | 3.48 | 5.03 |

Visit https://www.fminvest.com/ztwo 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** | $18,077,171 |
| **Number of Holdings** | 453 |
| **Net Advisory Fee** | $28,623 |
| **Portfolio Turnover** | 72% |
| **30-Day SEC Yield** | 4.63% |
| **30-Day SEC Yield Unsubsidized** | 4.63% |

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

| Top 10 Holdings | (% of Net Assets) |
|---|---|
| DuPont de Nemours, Inc. | 0.2% |
| Fox Corp. | 0.2% |
| Kroger Co. | 0.2% |
| Digital Realty Trust LP | 0.2% |
| QUALCOMM, Inc. | 0.2% |
| PepsiCo, Inc. | 0.2% |
| Targa Resources Corp. | 0.2% |
| Ventas Realty LP | 0.2% |
| CubeSmart LP | 0.2% |
| John Deere Capital Corp. | 0.2% |

| Top Sectors | (% of Net Assets) |
|---|---|
| Financials | 31.7% |
| Industrials | 11.2% |
| Utilities | 9.8% |
| Health Care | 8.8% |
| Technology | 8.1 % |
| Consumer Discretionary | 7.3% |
| Consumer Staples | 7.2% |
| Energy | 6.2% |
| Materials | 5.5% |
| Cash & Other | 4.2% |

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/ztwo.

## 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.