



# F/m Opportunistic Income ETF

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

Annual Shareholder Report | August 31, 2024



This annual shareholder report contains important information about the F/m Opportunistic Income ETF (the “Fund”) for the period from September 5, 2023, to August 31, 2024. You can find additional information about the Fund at <https://www.fminvest.com/etfs/xfix>. 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	\$41	0.39%

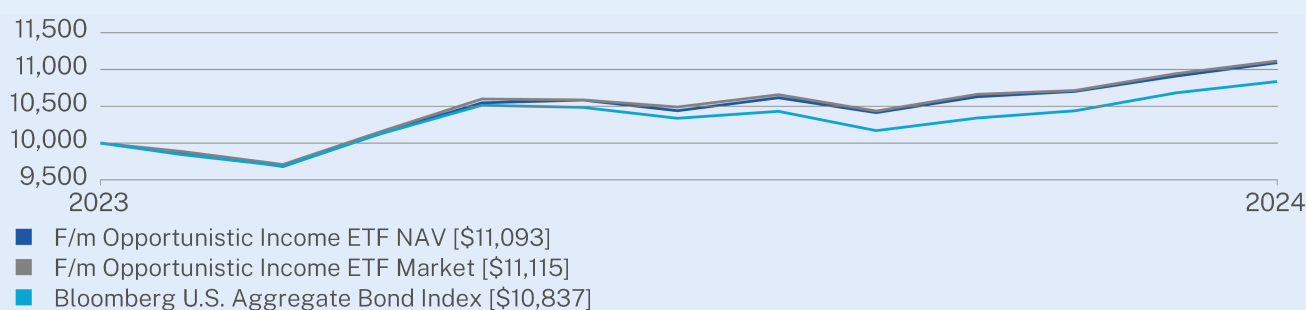
## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The F/m Opportunistic Income Fund (XFIX) performed well for the fiscal period, returning 10.93% versus the U.S. Aggregate Bond Index's return of 8.37%. For most of the period, the Fund's duration was shorter than the duration of the index, mitigating the negative effect of higher interest rates. Also, the Fund concentrated on the BBB Corporate bond category and higher yielding, but improving credits that were rated BBB. The Fund's investments in Energy, Technology and Consumer Discretionary led the way for the period. As the Fund closed out the period and the risk of recession rose, investments were added to increase liquidity and safety (the US Treasury 10 Year Note ETF) and diversification (the F/m 3-Year Investment Grade Corporate Bond ETF).

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. 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 (%)

	Since Inception (09/05/2023)
F/m Opportunistic Income ETF NAV	10.93
F/m Opportunistic Income ETF Market	11.15
Bloomberg U.S. Aggregate Bond Index	8.37

Visit <https://www.fminvest.com/etfs/xfix> 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, 2024)

<b>Net Assets</b>	\$35,343,097
<b>Number of Holdings</b>	28
<b>Net Advisory Fee</b>	\$108,078
<b>Portfolio Turnover</b>	92%
<b>30-Day SEC Yield</b>	5.16%
<b>30-Day SEC Yield Unsubsidized</b>	5.16%

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**WHAT DID THE FUND INVEST IN?** (as of August 31, 2024)

<b>Top 10 Holdings</b>	<b>(%) of net assets</b>	<b>Top Sectors</b>	<b>(%) of net assets</b>
US Treasury 10 Year Note ETF	8.2%	Financials	13.7%
Mount Vernon Liquid Assets Portfolio, LLC	8.1%	Energy	11.7%
F/m 3-Year Investment Grade Corporate Bond ETF	5.9%	Technology	11.5%
Viatrix, Inc.	4.8%	Information Technology	10.9%
Kyndryl Holdings, Inc.	4.8%	Consumer Discretionary	9.0%
Kinder Morgan, Inc.	4.7%	Materials	8.6%
Concentrix Corp.	4.7%	Health Care	4.8%
JPMorgan Chase & Co.	4.6%	Industrials	4.7%
Celanese US Holdings LLC	4.6%	Utilities	4.5%
VF Corp.	4.6%	Cash & Other	20.6%

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/xfix>

**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 househanded, 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 F/m Investments or your financial intermediary.