



# F/m 10-Year Investment Grade Corporate Bond ETF



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

Semi-Annual Shareholder Report | February 28, 2025

This semi-annual shareholder report contains important information about the F/m 10-Year Investment Grade Corporate Bond ETF (the “Fund”) for the period from September 1, 2024, to February 28, 2025. You can find additional information about the Fund at <https://www.fminvest.com/etfs/us-credit-series/zten/>. You can also request this information by contacting us at 1-800-617-0004.

## WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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 10-Year Investment Grade Corporate Bond ETF	\$7	0.15%

\* Annualized

## KEY FUND STATISTICS (as of February 28, 2025)

Net Assets	\$60,786,094
Number of Holdings	234
Portfolio Turnover	86%

Visit <https://www.fminvest.com/etfs/us-credit-series/zten/> for more recent performance information.

## WHAT DID THE FUND INVEST IN? (as of February 28, 2025)

Top 10 Holdings	(% of Net Assets)	Top Sectors	(% of Net Assets)
ORIX Corp.	0.4%	Financials	28.9%
Eli Lilly & Co.	0.4%	Energy	13.0%
RenaissanceRe Holdings Ltd.	0.4%	Utilities	10.0%
Union Pacific Corp.	0.4%	Health Care	9.7%
Expedia Group, Inc.	0.4%	Consumer Staples	8.4%
PulteGroup, Inc.	0.4%	Industrials	8.0%
Embraer Netherlands Finance BV	0.4%	Technology	5.5%
BHP Billiton Finance USA Ltd.	0.4%	Consumer Discretionary	5.5%
Hershey Co.	0.4%	Communications	4.6%
President and Fellows of Harvard College	0.4%	Cash & Other	6.4%

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/us-credit-series/zten/>.

## 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.