



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



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

Annual Shareholder Report | August 31, 2024

This annual shareholder report contains important information about the F/m 2-Year Investment Grade Corporate Bond ETF (the “Fund”) for the period from January 10, 2024, to August 31, 2024. You can find additional information about the Fund at <https://www.fminvest.com/etfs/us-credit-series/ztwo/>. You can also request this information by contacting us at 1-800-617-0004.

## WHAT WERE THE FUND COSTS FOR THE PAST 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 2-Year Investment Grade Corporate Bond ETF	\$10*	0.15%

\* Amount shown reflects the expenses of the Fund from inception date through 8/31/24. Expenses would be higher if the Fund had been in operations for the full year.

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

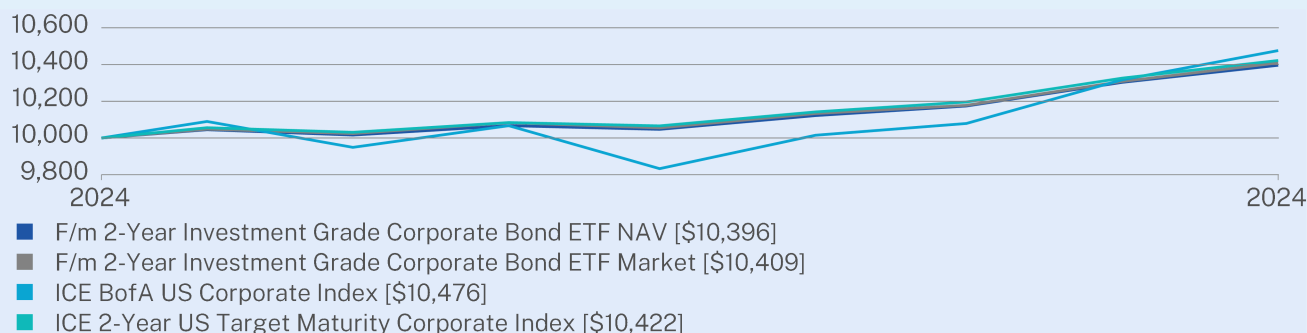
From the Fund inception date (January 10, 2024) to August 31, 2024, returns for the Fund closely tracked its expense-free target index.

The Fund seeks to track the investments of an index composed of U.S. dollar denominated, investment-grade corporate bonds, as represented by the ICE 2-Year US Target Maturity Corporate Index (the “2-Year Corporate Index”). The Fund invests in a representative sampling of securities included in the 2-Year Corporate Index that collectively has an investment profile similar to that of the 2-Year Corporate Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the 2-Year Corporate Index.

## 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  
(01/10/2024)**

<b>F/m 2-Year Investment Grade Corporate Bond ETF NAV</b>	3.96
<b>F/m 2-Year Investment Grade Corporate Bond ETF Market</b>	4.09
<b>ICE BofA US Corporate Index</b>	4.76
<b>ICE 2-Year US Target Maturity Corporate Index</b>	4.22

Visit <https://www.fminvest.com/etfs/us-credit-series/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, 2024)

<b>Net Assets</b>	\$10,125,460
<b>Number of Holdings</b>	395
<b>Net Advisory Fee</b>	\$9,200
<b>Portfolio Turnover</b>	110%
<b>30-Day SEC Yield</b>	4.67%
<b>30-Day SEC Yield Unsubsidized</b>	4.67%

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

**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>
Howmet Aerospace, Inc.	0.3%	Financials	32.1%
Cisco Systems, Inc.	0.3%	Industrials	9.5%
BHP Billiton Finance USA Ltd.	0.3%	Technology	8.8%
National Rural Utilities Cooperative Finance Corp.	0.3%	Utilities	8.5%
Texas Instruments, Inc.	0.3%	Consumer Discretionary	7.9%
Vistra Operations Co. LLC	0.3%	Consumer Staples	7.3%
Crown Castle, Inc.	0.3%	Energy	7.2%
Starbucks Corp.	0.3%	Health Care	6.7%
Philip Morris International, Inc.	0.3%	Materials	6.5%
John Deere Capital Corp.	0.3%	Cash & Other	5.5%

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/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 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.