F/m Emerald Life Sciences Innovation ETF

LFSC | (Principal U.S. Listing Exchange: NASDAQ)

Annual Shareholder Report | August 31, 2026

This annual shareholder report contains important information about the F/m Emerald Life Sciences Innovation ETF (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.emeraldetfs.com/lfsc/. 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 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 Emerald Life Sciences Innovation ETF	$71	0.54%

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

The Fund's total return for the twelve months ended August 31, 2026 was 64.32% at NAV, materially outpacing the benchmark Russell 3000 Health Care Index's total return of 28.58%.

WHAT FACTORS INFLUENCED PERFORMANCE?

The healthcare sector outperformed the broader market, with the healthcare sector of the Russell 3000 Index gaining 28.58% as compared to the Russell 3000 Index which returned 20.10%. The biotechnology industry led performance, with the biotechnology industry of the Russell 3000 (+66.18%) posting the strongest absolute returns within the sector. A strong biotech M&A backdrop, more stability at the FDA, a robust clinical catalyst pipeline, encouraging clinical progress, a solid pace of novel drug approvals by the FDA, and the ongoing successful commercialization of recently approved drugs have collectively contributed to the improving sentiment.

The Fund's outperformance was driven by a combination of strong stock selection and the portfolio's relative overweight position to the biotechnology industry, which represented approximately 58.87% of the portfolio for the period. The Fund's portfolio benefited from clinical development progress, new drug approvals by the FDA, and the continued strong pace of M&A for therapeutics companies. The strong performance of the portfolio's molecular diagnostic holdings held inside of the biotechnology industry also contributed to the portfolio's relative outperformance. Holdings and positioning within the medical equipment and healthcare services industries, which represented 17.67% and 3.08% respectively, of the portfolio on average for the period also contributed positively to performance.

Top Contributors

↑ Travere Therapeutics, Inc. (TVTX)
↑ Cogent Biosciences, Inc. (COGT)
↑ Spyre Therapeutics, Inc. (SYRE)

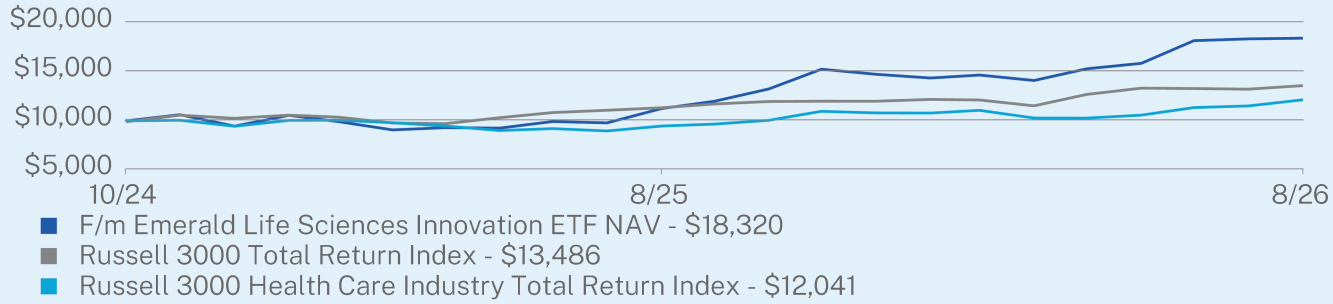
Top Detractors

↓ Soleno Therapeutics Inc. (SLNO)
↓ TransMedics Group, Inc. (TMDX)
↓ Wave Life Sciences, Inc. (WVE)

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 (10/30/2024)
F/m Emerald Life Sciences Innovation ETF NAV	64.32	39.07
Russell 3000 Total Return Index	20.10	17.70
Russell 3000 Health Care Industry Total Return Index	28.58	10.65

Visit https://www.emeraldetfs.com/lfsc/ 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	$126,274,717
Number of Holdings	38
Net Advisory Fee	$520,610
Portfolio Turnover	24%

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

Top 10 Holdings	(% of Net Assets)
Travere Therapeutics, Inc.	8.7%
Corcept Therapeutics, Inc.	6.7%
Spyre Therapeutics, Inc.	6.7%
LivaNova PLC	6.6%
Cogent Biosciences, Inc.	6.5%
Mirum Pharmaceuticals, Inc.	4.3%
BillionToOne, Inc.	3.9%
Guardant Health, Inc.	3.8%
Cytokinetics, Inc.	3.5%
United Therapeutics Corp.	3.3%

Top Sectors	(% of Net Assets)
Health Care	99.6%
Cash & Other	0.4%

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, scan the QR code or visit https://www.emeraldetfs.com/lfsc/.

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.