F/m Emerald Life Sciences Innovation ETF

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

Semi-Annual Shareholder Report | February 28, 2026

EMERALD
DRIVEN BY RESEARCH
SINCE 1992

This semi-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 February 28, 2026. 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.

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 Emerald Life Sciences Innovation ETF	$31	0.54%

* Annualized

HOW DID THE FUND PERFORM DURING THE PERIOD?

The Fund's total return for the six months ended February 28, 2026 was 30.63% at NAV, outperforming the benchmark Russell 3000 Index Health Care total return of 17.11%.

WHAT FACTORS INFLUENCED PERFORMANCE?

The Federal Reserve's return to policy accommodation, an improved backdrop for merger and acquisition activity, improved sentiment regarding the new Administration's priorities and policy initiatives, and demonstrative clinical progress and commercialization success within the biotechnology industry collectively contributed to improving sentiment within the broader Russell 3000 Health Care sector.

The Fund posted a total return at NAV of +30.63% for the six-months ended February 28, 2026, significantly outpacing the Russell 3000 Health Care Sector's 17.11% gain. Both allocation effect and stock selection contributed to return, driven by holdings and positioning within the biotechnology and medical equipment industries. Within the biotechnology industry, the Fund benefitted from noteworthy clinical advancement and commercialization success in several key holdings. The biotechnology industry was the Fund's largest exposure, representing approximately 57% of the Fund on average for the period. Within the medical device industry, the Fund benefitted from those companies that are driving growth through accelerating utilization and market share gains.

Top Contributors

↑ Cogent Biosciences, Inc. (COGT)
↑ Travere Therapeutics, Inc. (TVTX)
↑ Nektar Therapeutics (NKTR)

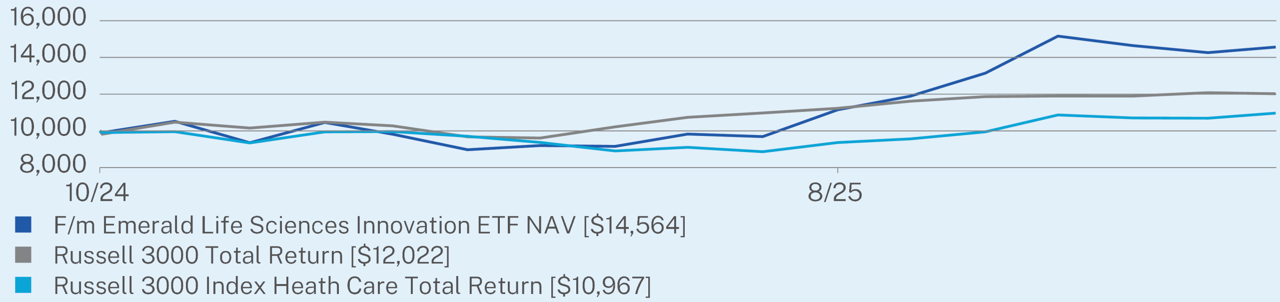
Top Detractors

↓ Corcept Therapeutics, Inc. (CORT)
↓ Soleno Therapeutics, Inc. (SLNO)
↓ Biohaven Ltd. (BHVN)

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	48.32	32.63
Russell 3000 Total Return	17.02	14.84
Russell 3000 Index Heath Care Total Return	10.11	7.18

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 February 28, 2026)

Net Assets	$96,742,816
Number of Holdings	39
Net Advisory Fee	$223,256
Portfolio Turnover	12%

WHAT DID THE FUND INVEST IN? (as of February 28, 2026)

Top 10 Holdings	(% of Net Assets)
Cogent Biosciences, Inc.	9.0%
LivaNova PLC	7.4%
TransMedics Group, Inc.	5.3%
Mirum Pharmaceuticals, Inc.	4.8%
Travere Therapeutics, Inc.	4.6%
Spyre Therapeutics, Inc.	4.4%
United Therapeutics Corp.	4.4%
Guardant Health, Inc.	4.3%
WaVe Life Sciences Ltd.	4.2%
Savara, Inc.	4.0%

Top Sectors	(% of Net Assets)
Health Care	98.8%
Cash & Other	1.2%

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.