F/m Emerald Special Situations ETF

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

Annual Shareholder Report | August 31, 2026

This annual shareholder report contains important information about the F/m Emerald Special Situations ETF (the "Fund") for the period from May 1, 2026 to August 31, 2026 (the "Period"). You can find additional information about the Fund at https://www.emeraldetfs.com/spit/. 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 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 Emerald Special Situations ETF	$30	0.89%

* Amount shown reflects the expenses of the Fund for the Period. Costs of a $10,000 investment in the Fund for a full annual period would have been higher.

** Annualized

HOW DID THE FUND PERFORM DURING THE CURRENT REPORTING PERIOD AND WHAT AFFECTED ITS PERFORMANCE?

For the period from May 1, 2026 through August 31, 2026, the Fund returned 1.84%, trailing the Russell 3000 Index's (the "Index") 7.12% return by roughly 528 basis points, giving back a portion of the Fund's calendar year-to-date outperformance. The Fund is built as a semi-concentrated portfolio meant to deliver returns that are uncorrelated to the broad market. During the period, much of the index's gain came from large-cap technology stocks. That sector alone accounted for about 4.3 percentage points of the Index's return, and the Fund held less than half of the Index's technology weight. Even so, the gap versus the index came mainly from how individual holdings performed in a handful of concentrated segments, not from the Fund's sector weightings. That pattern is what we expect from a portfolio built around company-specific opportunities rather than index exposures.

WHAT FACTORS INFLUENCED PERFORMANCE?

Health Care was the strongest driver of returns. It was one of the Fund's largest overweights, and holdings meaningfully outperformed the Index's Health Care names. Within Technology, software holdings outperformed, which helped offset weakness elsewhere in the sector. Utilities, mainly gas distribution, also added value, as did telecommunications equipment, insurance holdings within Financials, and Consumer Staples.

A broad devaluation in companies tied to artificial intelligence and to aerospace and defense weighed heavily on results. Both groups had performed strongly coming into the period, and both saw meaningful multiple compression as investors questioned the durability and timing of related spending. The Fund's AI exposure reaches well beyond Technology into the physical infrastructure behind the buildout, including energy and power equipment, data center climate control, engineering and construction services, and specialized machinery. That broad reach meant the pullback was felt across several sectors. In Energy, holdings in oil equipment and services and in renewable energy equipment underperformed sharply. Within Technology, semiconductor and production technology equipment holdings lagged their benchmark counterparts.

Industrials was the largest detractor relative to the Index: the Fund's holdings declined while the Index's Industrials names posted modest gains. Both themes were at work here. Defense, one of the Fund's largest segment exposures, meaningfully underperformed, and aerospace holdings also lagged. Positions in engineering and contracting, building climate control, construction, and specialty machinery, many of them closely tied to AI infrastructure, underperformed as well.

Despite the shortfall versus the Index for this abbreviated period, we remain confident in the long-term fundamentals behind the portfolio's key positions. The Fund's concentrated, low-correlation design means its returns will at times diverge sharply from the broad market, in both directions. This period was a clear example: strong results in Health Care and software were outweighed by a sentiment-driven pullback in AI-related and aerospace/defense names. We continue

to assess each position on its individual merits and see the recent dislocation in several of these segments as a potential source of future opportunity.

Top Contributors

↑ Lumentum Holdings, Inc.
↑ Bloom Energy Corporation Class A
↑ Credo Technology Group Holding Ltd.

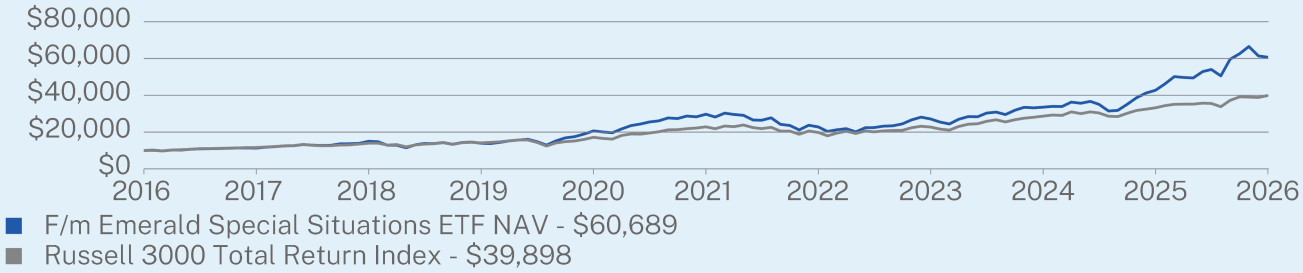
Top Detractors

↓ Genius Sports Limited
↓ Sable Offshore Corp.
↓ AeroVironment, Inc.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?

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 (%)

	5/1/2026-8/31/2026	1 Year	5 Year	10 Year
F/m Emerald Special Situations ETF NAV	1.84	41.91	15.36	19.76
Russell 3000 Total Return Index	7.12	20.10	11.80	14.84

Visit https://www.emeraldetfs.com/spit/ for more recent performance information.*

* Effective as of the close of business on October 3, 2025, the Fund acquired all the assets and liabilities of the Emerald Insights Fund (the "Predecessor Fund"), a series of the Financial Investors Trust (the "Reorganization"). Performance information shown prior to the closing of the Reorganization is that of the Predecessor Fund. **The Fund's or the Predecessor 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	$33,924,444
Number of Holdings	44
Net Advisory Fee	$97,361
Portfolio Turnover	81%

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

Top Sectors	(% of Net Assets)
Health Care	26.7%
Technology	18.6%
Industrials	18.1 %
Consumer Discretionary	11.1 %
Energy	8.8%
Financials	4.5%
Utilities	3.1 %
Exchange Traded Funds	2.9%
Telecommunications	2.7%
Consumer Staples	2.4%

Top 10 Holdings	(% of Net Assets)
Corcept Therapeutics, Inc.	5.4%
TETRA Technologies, Inc.	4.3%
Amazon.com, Inc.	3.8%
Guardant Health, Inc.	3.6%
Travere Therapeutics, Inc.	3.2%
LivaNova PLC	3.2%
Excelerate Energy, Inc.	3.2%
Credo Technology Group Holding Ltd.	3.0%
F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF	2.9%
Arlo Technologies, Inc.	2.7%

Material Fund Changes

This is a summary of certain changes to the Fund since May 1, 2026. For more complete information, you may review the Fund's prospectus dated August 31, 2026, which is available at https://www.emeraldetfs.com/spit/. or upon request by contacting the Fund at 1-800-617-0004.

During the Period, the Fund changed its fiscal year end from April 30 to August 31.

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/spit/.

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.