

# FM Compounders Equity ETF

(FMCE) NYSE Arca, Inc.

Annual Shareholder Report - February 28, 2025



## Fund Overview

This annual shareholder report contains important information about FM Compounders Equity ETF for the period of November 8, 2024 to February 28, 2025. You can find additional information about the Fund at <https://fmexcelsiorefts.com/fmce/>. You can also request this information by contacting us at 1-800-530-2448.

## What were the Fund's costs for the last 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
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FM Compounders Equity ETF	\$22	0.70%*
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\* Annualized

Had the Fund been open the full reporting period, expenses would be higher.

## How did the Fund perform during the reporting period?

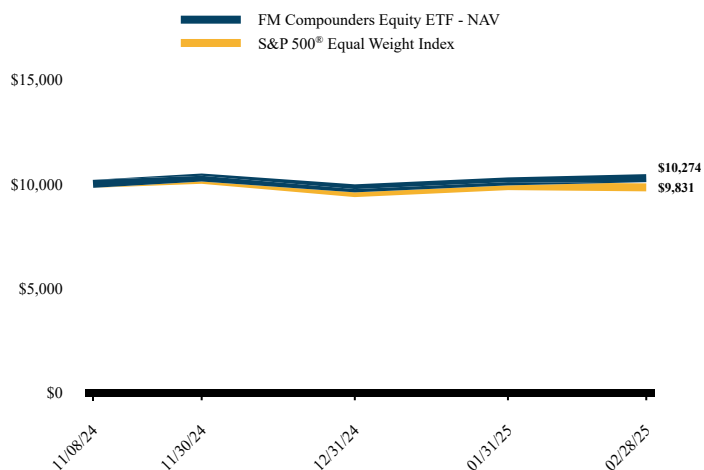
From its launch on November 8th, 2024 through fiscal year-end February 28th, 2025, FMCE returned 2.74% vs. -1.69% for the S&P 500 Equal Weight Index.

FMCE's outperformance in the period was driven by its concentration in Financials, which the portfolio was heavily oriented towards at launch.

The largest contributors to FMCE's performance in the period (enumerated with return contribution) were: Visa Inc. +0.9%, Berkshire Hathaway Inc. +0.7%, Progressive Corp. +0.6%, Philip Morris +0.6%, and Mastercard Inc. +0.4%. The largest detractors to performance were: M&T Bank Corp. -0.3%, Alison Transmission Holdings Inc. -0.3%, Applied Materials Inc. -0.2%, Blackline Inc. -0.2%, and Diageo PLC -0.2%.

## How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



## Average Annual Total Returns

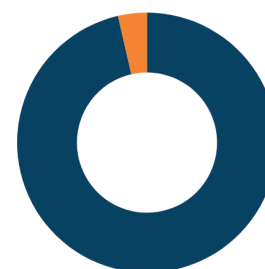
	Since Inception (November 8, 2024)
FM Compounders Equity ETF - NAV	2.74%
S&P 500 <sup>®</sup> Equal Weight Index	-1.69%

*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.*

## Fund Statistics

Net Assets	\$60,174,276
Number of Portfolio Holdings	76
Advisory Fee	\$135,081
Portfolio Turnover	21%

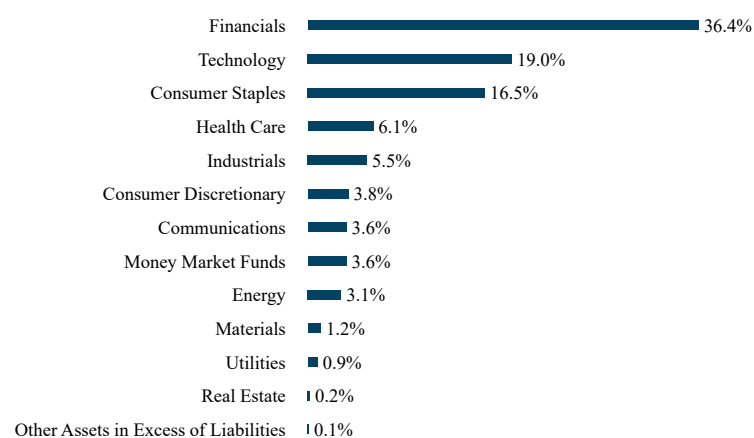
## Asset Weighting (% of total investments)



■ Common Stocks 96.4%  
■ Money Market Funds 3.6%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Berkshire Hathaway, Inc., Class B	7.7%
American Express Company	6.6%
Visa, Inc., Class A	6.2%
Progressive Corporation (The)	5.8%
Mastercard, Inc., Class A	5.2%
Goldman Sachs Financial Square Government Fund, Institutional Class	3.6%
Unilever plc	3.3%
White Mountains Insurance Group Ltd.	3.0%
Philip Morris International, Inc.	2.8%
M&T Bank Corporation	2.5%

## Material Fund Changes

No material changes occurred during the year ended February 28, 2025.



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## Where can I find additional information about the Fund?

Additional information is available on the Fund's website ( <https://fmexcelsiorefts.com/fmce/> ), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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