

FM Compounders Equity ETF

(FMCE) NYSE Arca, Inc.

Annual Shareholder Report - February 28, 2026



Fund Overview

This annual shareholder report contains important information about FM Compounders Equity ETF for the period of March 1, 2025 to February 28, 2026. You can find additional information about the Fund at <https://fmexcelsioretf.com/fmce/details/>. You can also request this information by contacting us at 1-888-530-2448.

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
FM Compounders Equity ETF	\$72	0.70%

How did the Fund perform during the reporting period?

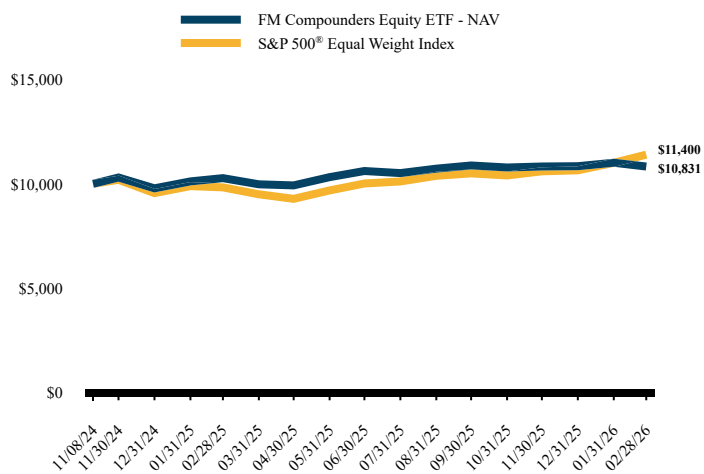
For the fiscal year ended February 28, 2026, FM Compounders Equity ETF ("FMCE") returned 5.42% vs the S&P 500 Equal Weighted of 15.96%.

FMCE's underperformance was driven largely by a continued market rotation out of financial and software stocks.

The largest contributors to FMCE's performance in the period (enumerated with return contribution) were: AMAT (+3.22%), ASML (+2.60%) and INTC (+2.39%). The largest detractors were SNPS (-1.18%), CRM (-1.12%) and PGR (-1.06%).

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns

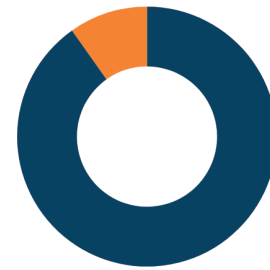
	1 Year	Since Inception (November 8, 2024)
FM Compounders Equity ETF - NAV	5.42%	6.30%
S&P 500 [®] Equal Weight Index	15.96%	10.55%

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. For updated performance call 1-888-530-2448.

Fund Statistics

Net Assets	\$62,645,210
Number of Portfolio Holdings	30
Advisory Fee	\$436,620
Portfolio Turnover	46%

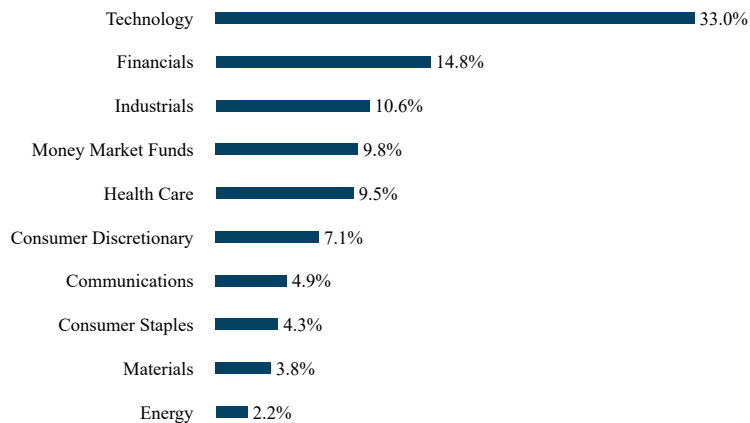
Asset Weighting (% of total investments)



■ Common Stocks 90.2%
 ■ Money Market Funds 9.8%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Equity Holdings (% of net assets)

Holding Name	% of Net Assets
General Electric Company	5.1%
Intel Corporation	4.8%
Berkshire Hathaway, Inc. - Class B	4.6%
Progressive Corporation (The)	4.2%
Visa, Inc. - Class A	4.0%
Danaher Corporation	3.9%
Amazon.com, Inc.	3.8%
Linde PLC	3.8%
ASML Holding N.V.	3.8%
Salesforce, Inc.	3.6%

Material Fund Changes

No material changes occurred during the year ended February 28, 2026.



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Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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