# FM Compounders Equity ETF

## (FMCE) NYSE Arca, Inc.

### Semi-Annual Shareholder Report - August 31, 2025

### Fund Overview

This semi-annual shareholder report contains important information about FM Compounders Equity ETF for the period of March 1, 2025 to August 31, 2025. You can find additional information about the Fund at **https://fmexcelsioretfs.com/fmce/**. You can also request this information by contacting us at 1-888-530-2448.

### What were the Fund's 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 |
|---|---|---|
| FM Compounders Equity ETF | $36 | 0.70%* |

* Annualized

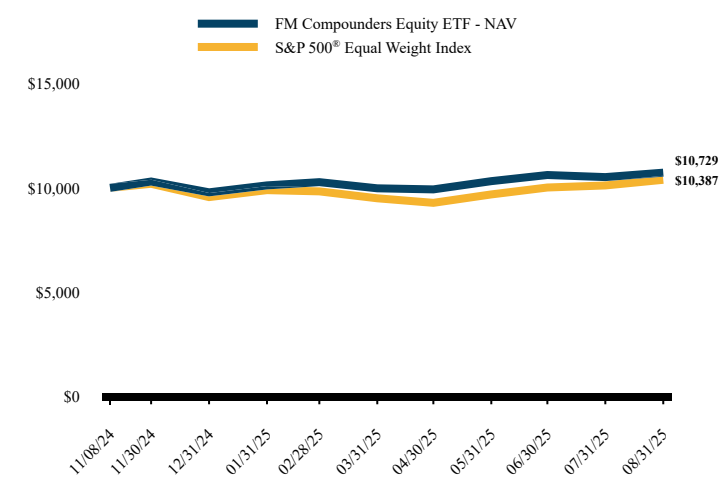
### How did the Fund perform during the reporting period?

For the six months ended 8/31/25, the FM Compounders Equity ETF ("FMCE") returned 4.43% vs 5.66% for the S&P 500 Equal Weight Index. FMCE's slightly underperformed during the period due to a market rotation away from Financials and Consumer Staples, both sectors that were prominent in the launch portfolio, towards Technology as the market recovered from the post Liberation Day sell-off.

The largest contributors to FMCE's performance in the period (enumerated with return contribution) were: GE +0.92%, KKR +0.80%, META +0.76%, GE +0.64% and AXP +0.59%. The largest detractors to performance in the period were: PGR -0.67%, BAM -0.45%, SBUX -0.20%, V -0.20%, and JNJ -0.19%.

### How has the Fund performed since inception?

**Total Return Based on $10,000 Investment**




### Average Annual Total Returns

| | 6 Months | Since Inception (November 8, 2024) |
|---|---|---|
| FM Compounders Equity ETF - NAV | 4.43% | 7.29% |
| S&P 500® Equal Weight Index | 5.66% | 3.87% |

***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.***

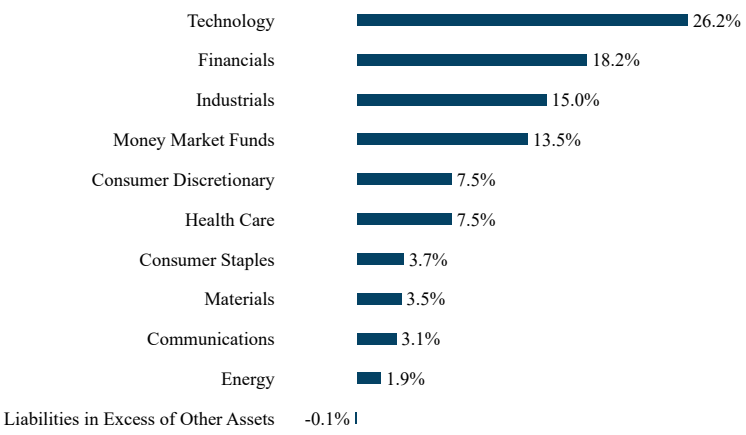
## Fund Statistics

| | |
|---|---|
| Net Assets | $63,759,972 |
| Number of Portfolio Holdings | 31 |
| Advisory Fee | $215,331 |
| Portfolio Turnover | 16% |

## Asset Weighting (% of total investments)

## What did the Fund invest in?

## Sector Weighting (% of net assets)




## Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---|---|
| Goldman Sachs Financial Square Government Fund, Institutional Shares | 13.5% |
| American Express Company | 5.6% |
| Progressive Corporation (The) | 4.8% |
| Berkshire Hathaway, Inc., Class B | 4.5% |
| Visa, Inc., Class A | 4.3% |
| Veralto Corporation | 4.0% |
| General Electric Company | 4.0% |
| Salesforce, Inc. | 3.8% |
| Danaher Corporation | 3.7% |
| Linde PLC | 3.5% |

## Material Fund Changes

No material changes occurred during the period ended August 31, 2025.

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

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

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**