

FM Focus Equity ETF

(FMCX) NYSE Arca, Inc.

Annual Shareholder Report - February 28, 2025



Fund Overview

This annual shareholder report contains important information about FM Focus Equity ETF for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at <https://fmexcelsiorefts.com/fmcx/>. 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 Focus Equity ETF	\$75	0.70%

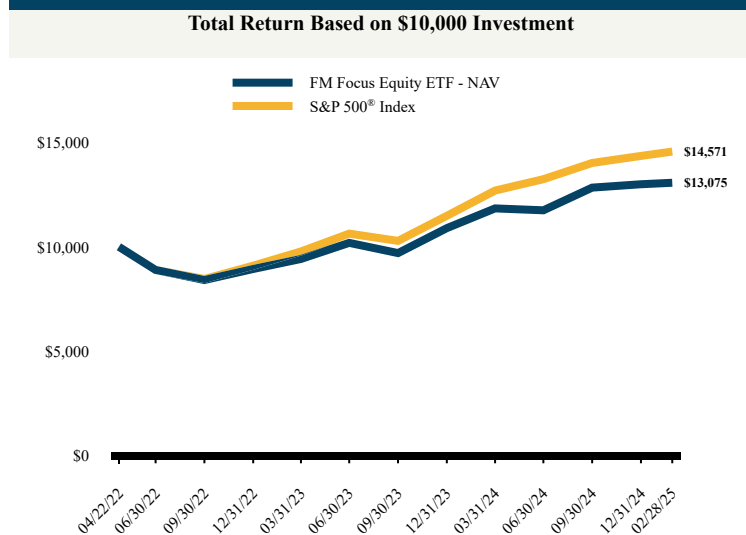
How did the Fund perform during the reporting period?

For the fiscal year ended February 28th 2025, FMCX returned 13.57% vs. 18.41% for the S&P 500 Total Return Index and 12.5% for the S&P Equal Weight Index. FMCX's underperformance in the period was driven by: i) certain individual holdings lagging and ii) the growing concentration of the so-called "Magnificent 7" driving an outsized portion (37%) of the S&P 500 Total Return Index in the period.

The largest contributors to FMCX performance in the period (enumerated with return contribution) were: KKR +2.8%, Oracle +1.9%, Broadcom Inc. +1.7%, General Electric Co+1.6%, and Aspen Technology Inc. +1.5%. The largest detractors to performance in the period were: Nice Ltd. -1.9%, Nike -0.8%, McDonald's Corp -0.5%, Lululemon -0.5%, and Applied Materials Inc. -0.4%.

KKR, which returned 38.9% in the period, has remained FMCX's top holding since launch. We seized upon additional opportunities presented by market volatility during the fiscal year to add to existing holdings where we continue to have high conviction, as well as to initiate new positions.

How has the Fund performed since inception?



Average Annual Total Returns

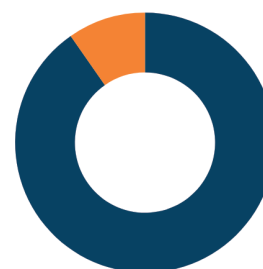
	1 Year	Since Inception (April 22, 2022)
FM Focus Equity ETF - NAV	13.57%	9.85%
S&P 500® Index	18.41%	14.09%

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	\$101,218,017
Number of Portfolio Holdings	33
Advisory Fee	\$678,141
Portfolio Turnover	58%

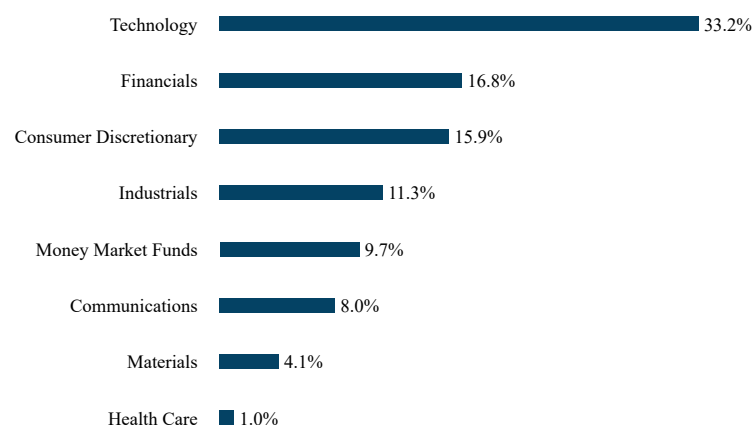
Asset Weighting (% of total investments)



Common Stocks 90.3%
Money Market Funds 9.7%

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 Class	9.7%
KKR & Company, Inc.	6.2%
Berkshire Hathaway, Inc., Class A	6.1%
Microsoft Corporation	5.6%
General Electric Company	5.4%
O'Reilly Automotive, Inc.	4.7%
Lowe's Companies, Inc.	4.6%
Salesforce, Inc.	4.3%
Broadcom, Inc.	4.2%
Take-Two Interactive Software, Inc.	4.2%

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://fmexcelsioretf.com/fmcx/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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