

FM Focus Equity ETF

(FMCX) NYSE Arca, Inc.

Semi-Annual Shareholder Report - August 31, 2025



Fund Overview

This semi-annual shareholder report contains important information about FM Focus Equity ETF for the period of March 1, 2025 to August 31, 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 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
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FM Focus Equity ETF	\$37	0.70%*
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* Annualized

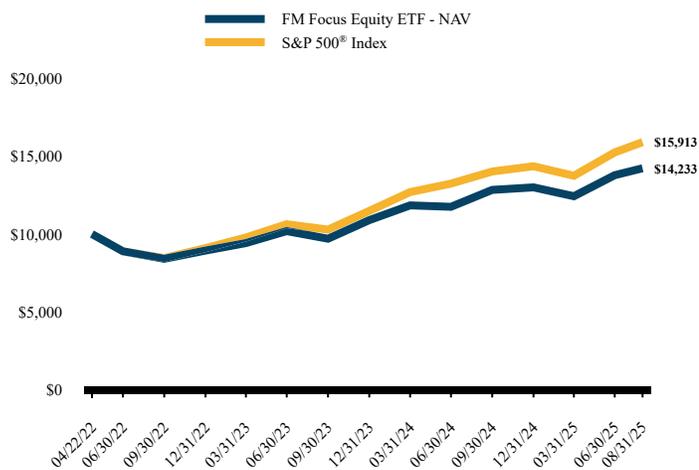
How did the Fund perform during the reporting period?

For the six months ended 8/31/25, the FM Focus Equity ETF ("FMCX") returned 8.85% vs 9.21% for the S&P 500 Index. FMCX's performance in the quarter was driven by: a) opportunistic positioning where we trimmed certain stocks (e.g., KKR and ORCL) and made opportunistic purchases in the market pullback post April 2nd (Liberation Day) and b) strong performance of some top holdings.

The largest contributors to FMCX's performance in the period (enumerated with return contribution) were: MSFT +1.81%, GE +1.75%, AVGO +1.5%, GEV +1.26%, and ORCL +1.26%. The largest detractors to performance in the period were: NKE -0.60%, CRM -0.57%, SBUX -0.50%, LOW -0.40%, and VRT -0.39%.

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns

	6 Months	1 Year	Since Inception (April 22, 2022)
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FM Focus Equity ETF - NAV	8.85%	14.41%	11.08%
S&P 500 Index	9.21%	15.88%	14.83%

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	\$109,185,787
Number of Portfolio Holdings	31
Advisory Fee	\$359,379
Portfolio Turnover	32%

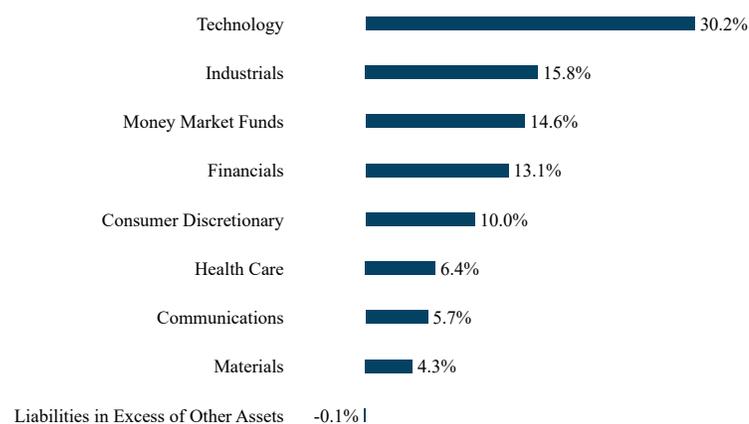
Asset Weighting (% of total investments)



■ Common Stocks 85.4%
■ Money Market Funds 14.6%

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	14.6%
Microsoft Corporation	7.2%
KKR & Company, Inc.	5.7%
General Electric Company	5.2%
Berkshire Hathaway, Inc., Class A	4.8%
O'Reilly Automotive, Inc.	4.6%
Linde PLC	4.4%
Salesforce, Inc.	3.9%
Veralto Corporation	3.7%
Oracle Corporation	3.3%

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TSR-SAR 083125-FMCX