

FM Focus Equity ETF

(FMCX) NYSE Arca, Inc.

Semi-Annual Shareholder Report - August 31, 2024



Fund Overview

This semi-annual shareholder report contains important information about FM Focus Equity ETF for the period of March 1, 2024 to August 31, 2024. You can find additional information about the Fund at www.FMCX.com. You can also request this information by contacting us at 1-888-530-2448. **This report describes changes to the Fund that occurred during the reporting period.**

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?

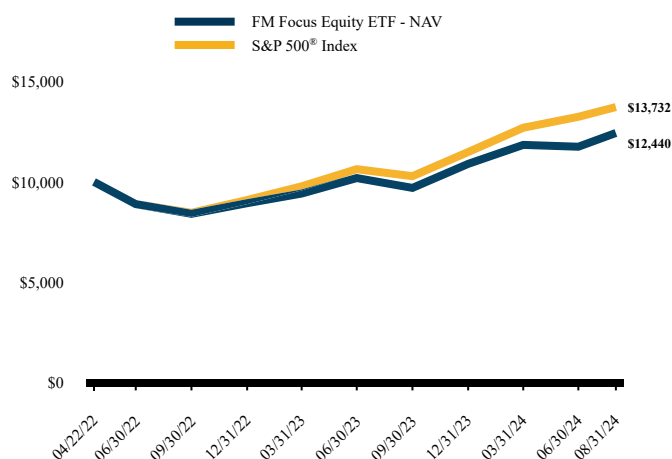
For the six months ended 8/31/24, FMCX returned 8.1% vs. 11.6% for the S&P500 Index and 9.0% for the S&P Equal Weight index. FMCX's underperformance in the period was driven by: i) certain individual holdings lagging and ii) the growing concentration of the so-called "Magnificent7" driving an outsized portion (44%) of the S&P 500 Index in the period.

The largest contributors to FMCX's performance in the period (enumerated with return contribution) were: KKR +2.3%, VLTO +1.6%, AZPN +1.5%, ORCL +1.2%, and BRK/A +1.2%. The largest detractors to performance in the period were: NICE -1.7%, MCD -0.7%, LULU -0.6%, NKE -0.5%, and KEYS -0.3%.

KKR, which appreciated 26.5% in the period, has remained FMCX's top holding since launch. We seized upon additional opportunities presented by market volatility during the summer 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?

Total Return Based on \$10,000 Investment



Average Annual Total Returns

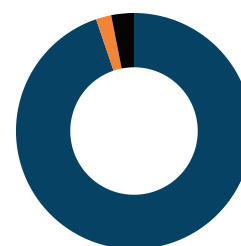
Name	6 months	1 Year	Since Inception (April 22, 2022)
FM Focus Equity ETF - NAV	8.05%	22.36%	9.70%
FM Focus Equity ETF - Market Price	8.08%	22.42%	9.71%
S&P 500 Index	11.59%	27.14%	14.39%

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

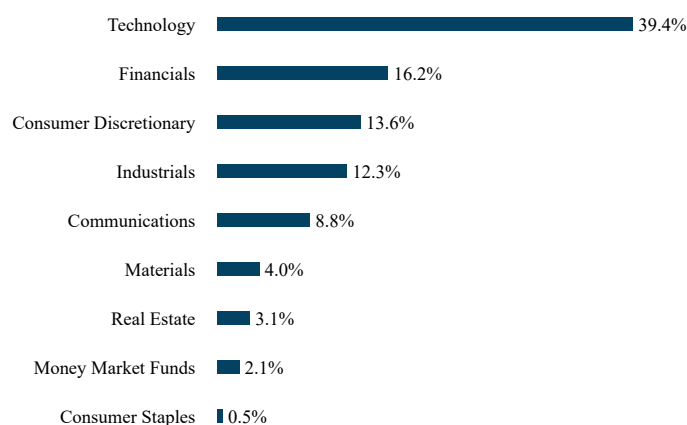
Net Assets	\$97,572,539
Number of Portfolio Holdings	30
Advisory Fee	\$325,335
Portfolio Turnover	26%

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
KKR & Company, Inc.	7.4%
Microsoft Corporation	6.2%
Aspen Technology, Inc.	6.1%
Berkshire Hathaway, Inc., Class A	5.9%
Nice Ltd.	4.9%
Lowe's Companies, Inc.	4.8%
Take-Two Interactive Software, Inc.	4.7%
Salesforce, Inc.	4.6%
Veralto Corporation	4.2%
General Electric Company	4.2%

Material Fund Changes

This is a summary of certain changes to the Fund since March 1, 2024. For more complete information, you may review the Fund's prospectus dated June 28, 2024 or call us at 1-888-530-2448. Effective May 2, 2024, Ryan Dofflemeyer no longer serves as a member of the Fund's Trading Sub-Adviser team. Rafael Zayas and Austin Wen of the Fund's Trading Sub-Adviser implement the portfolio manager's decisions. Effective June 28, 2024, FMC Excelsior Focus Equity ETF's name changed to "FM Focus Equity ETF."



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (www.FMCX.com), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information