



# Elm Market Navigator ETF

ELM (Principal U.S. Listing Exchange: NYSE )

Annual Shareholder Report | September 30, 2025



This annual shareholder report contains important information about the Elm Market Navigator ETF for the period of February 10, 2025, to September 30, 2025. You can find additional information about the Fund at <http://www.elmfunds.com/elm-market-navigator-etf>. You can also request this information by contacting us at 1-800-617-0004.

## WHAT WERE THE FUND COSTS FOR THE LAST PERIOD? (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*
Elm Market Navigator ETF	\$13	0.20%

\* Annualized

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

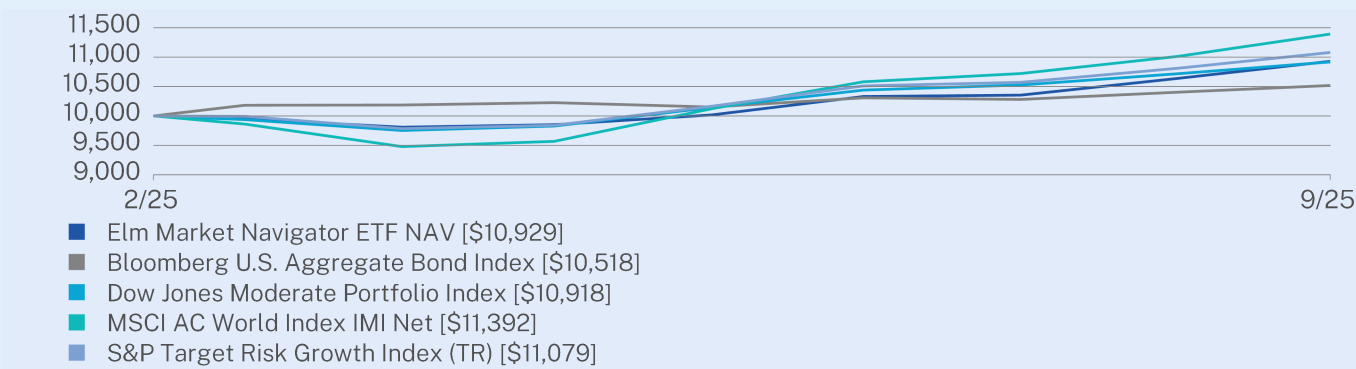
The Elm Market Navigator ETF delivered performance of 9.29% (NAV) since inception through September 30, 2025 and a six-month return of 11.42%. Performance from January 1, 2025 through September 30, 2025 was 12.28% (NAV), which includes performance of the legacy portfolio prior to the commencement of the ETF on February 10, 2025.

The first half of 2025 showcased Dynamic Index Investing’s responsiveness. ELM entered the year with reduced equity exposure, which proved fortuitous ahead of Liberation Day and the sharp global equity selloffs driven by trade and inflation concerns. Following the market turbulence, ELM’s rules-based approach increased equity exposure as markets stabilized and reversed, with allocations rising substantially through Q2. In stark contrast, Q3 demonstrated the strategy’s discipline during calm markets — virtually no material changes occurred to US equity, non-US equity, or fixed income weights throughout the quarter, avoiding unnecessary trading when conditions remained stable. This combination of responsiveness when needed and stability when appropriate illustrates how Dynamic Index Investing navigates varying market environments.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, such as management fees were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



**ANNUAL AVERAGE TOTAL RETURN (%)****Since Inception  
(02/10/2025)**

<b>Elm Market Navigator ETF NAV</b>	9.29
<b>Bloomberg U.S. Aggregate Bond Index</b>	5.18
<b>Dow Jones Moderate Portfolio Index</b>	9.18
<b>MSCI AC World Index IMI Net</b>	13.92
<b>S&amp;P Target Risk Growth Index (TR)</b>	10.79

Visit <http://www.elmfunds.com/elm-market-navigator-etf> for more recent performance information.

\* *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.*

**KEY FUND STATISTICS** (as of September 30, 2025)

<b>Net Assets</b>	\$473,830,213
<b>Number of Holdings</b>	17
<b>Net Advisory Fee</b>	\$525,184
<b>Portfolio Turnover</b>	99%
<b>30-Day SEC Yield</b>	2.36%
<b>30-Day SEC Yield Unsubsidized</b>	2.34%

**WHAT DID THE FUND INVEST IN?** (as of September 30, 2025)

<b>Security Type</b>	<b>(% of net assets)</b>	<b>Top 10 Issuers</b>	<b>(% of net assets)</b>
Exchange Traded Funds	99.6%	Vanguard Total Stock Market ETF	22.1%
Investments Purchased with Proceeds from Securities Lending	5.7%	Vanguard FTSE Emerging Markets ETF	19.9%
Money Market Funds	0.4%	Schwab US TIPS ETF	17.1%
Cash & Other	-5.7%	Vanguard FTSE Pacific ETF	7.7%
		iShares Core MSCI Europe ETF	7.3%
		JPMorgan BetaBuilders Europe ETF	6.2%
		First American Government Obligations Fund	6.1%
		iShares 0-3 Month Treasury Bond ETF	4.2%
		Vanguard Total Bond Market ETF	2.9%
		Schwab US Broad Market ETF	2.5%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <http://www.elmfunds.com/elm-market-navigator-etf>.

**HOUSEHOLDING**

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Elm Partners Management LLC documents not be househanded, please call toll-free at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt.