



# Elm Market Navigator ETF

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

Semi-Annual Shareholder Report | March 31, 2026



This semi-annual shareholder report contains important information about the Elm Market Navigator ETF for the period of October 1, 2025, to March 31, 2026. You can find additional information about the Fund at <https://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	\$10	0.20%

\* Annualized

## KEY FUND STATISTICS (as of March 31, 2026)

Net Assets	\$523,973,515
Number of Holdings	19
Net Advisory Fee	\$511,263
Portfolio Turnover	40%
30-Day SEC Yield	2.64%
30-Day SEC Yield Unsubsidized	2.65%

## WHAT DID THE FUND INVEST IN? (as of March 31, 2026)

Security Type	(% of net assets)	Top 10 Issuers	(% of net assets)
Exchange Traded Funds	99.5%	Schwab U.S. TIPS ETF	19.3%
Investments Purchased with Proceeds from Securities Lending	2.7%	Vanguard 0-3 Month Treasury Bill ETF	18.9%
Money Market Funds	0.3%	Vanguard FTSE Emerging Markets ETF	15.8%
Cash & Other	-2.5%	Vanguard Total Stock Market ETF	10.9%
		Vanguard FTSE Pacific ETF	6.3%
		JPMorgan BetaBuilders Europe ETF	5.9%
		iShares Core MSCI Europe ETF	4.9%
		iShares Core U.S. Aggregate Bond ETF	3.9%
		First American Government Obligations Fund	3.0%
		Vanguard FTSE Europe ETF	2.7%

## HOW HAS THE FUND CHANGED?

Effective January 28, 2026, the Fund's investment advisory fee was permanently reduced from 0.22% to 0.20% of average daily net assets. This change replaced a contractual fee waiver under which the Adviser had been charging the Fund at the reduced 0.20% rate since inception. Including estimated Acquired Fund Fees and Expenses ("AFFE"), the Fund's expense ratio is 0.24%.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://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 householded, 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.