MUFG Japan Small Cap Active ETF

MJSC (Principal U.S. Listing Exchange: NYSE Arca, Inc.)

Annual Shareholder Report | August 31, 2026

This annual shareholder report contains important information about the MUFG Japan Small Cap Active ETF (the "Fund") for the period of September 16, 2025, to August 31, 2026 (the "Period"). You can find additional information about the Fund at www.mufgetfs.com. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FOR THE PAST 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**
MUFG Japan Small Cap Active ETF	$107	1.00%

* Inception date of the Fund was September 16, 2025. Costs of a $10,000 investment in the Fund for a full annual period would have been higher.

** Annualized

HOW DID THE FUND PERFORM DURING THE PERIOD AND WHAT AFFECTED ITS PERFORMANCE?

Market Conditions: Japanese small-cap equities advanced strongly from September 2025 through August 2026. The market posted solid returns overall from September to December 2025, supported by expectations for fiscal expansion, U.S. monetary easing prospects, and strength in AI- and semiconductor-related stocks despite periods of volatility stemming from changing expectations for Bank of Japan ("BOJ") and Fed policies. The market rallied sharply in January and February on the back of continued gains in U.S. semiconductor-related stocks, expectations for expansionary fiscal policies, and the Liberal Democrat Party's landslide election victory in Japan. In March, however, rising oil prices and tensions in the Middle East weighed on risk sentiment and led to market correction. Japanese small-cap equities rebounded sharply in April and May, driven by easing concerns in the Middle East, solid Japanese corporate earnings, and strong U.S. technology shares performance. Thereafter, concerns over interest rates, geopolitical developments, and the sustainability of AI-related spending limited further advances, although the market remained broadly firm.

Performance Analysis: Sector allocation, driven by stock selection, contributed positively to performance. Overweight positions in Information Technology and Industrials, benefiting from investment in AI data centers, and Financials, which benefited from the BOJ policy normalization and higher interest rates, as well as underweight positions in defensive sectors such as Health Care added value in the strong market environment.

Key factors that materially affected the Fund's performance: The semiconductor and monetary policy themes contributed positively, supported by AI data center investment, the BOJ tightening stance, and rising long-term interest rates. In contrast, holdings exposed to social media, entertainment, and software-related businesses detracted amid concerns over AI-driven disruption, while high-growth consumer stocks such as retailers were weighed down by concerns over yen weakness and higher oil prices.

Top Contributors/Detractors: AI-related beneficiaries were the main contributors, while stocks affected by concerns over yen weakness and higher oil prices, AI-driven disruption, and earnings disappointments were the main detractors.

Top Contributors

↑ FUJI CORPORATION (6134 JP)
↑ TAIYO YUDEN CO LTD (6976 JP)
↑ SKY PERFECT JSAT CORP (9412 JP)
↑ INFRONEER HOLDINGS INC (5076 JP)
↑ MEIDENSHA CORP (6508 JP)

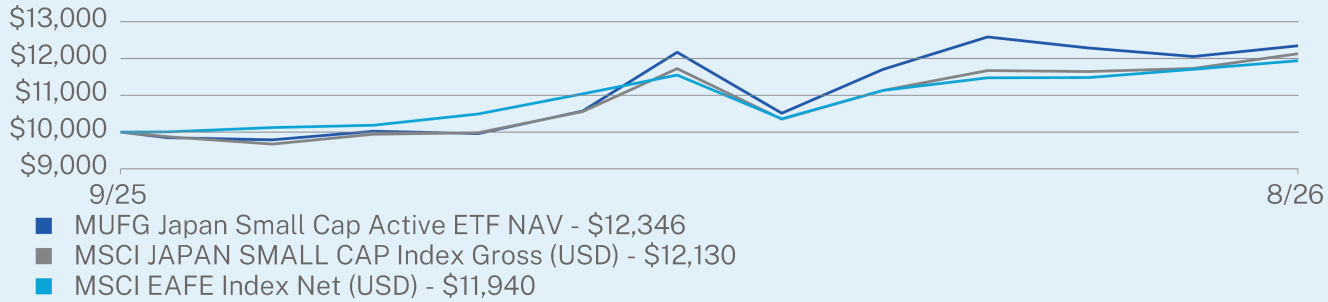
Top Detractors

↓ JAPAN STEEL WORKS LTD/THE (5631 JP)
↓ PAL GROUP HOLDINGS CO LTD (2726 JP)
↓ OBIC BUSINESS CONSULTANTS (4733 JP)
↓ MARUI GROUP CO LTD (8252 JP)
↓ AMANO CORP (6436 JP)

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The $10,000 chart reflects a hypothetical $10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees, acquired fund fees and expenses and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	Since Inception (09/16/2025)
MUFG Japan Small Cap Active ETF NAV	23.46
MSCI JAPAN SMALL CAP Index Gross (USD)	21.30
MSCI EAFE Index Net (USD)	19.40

Visit www.mufgetfs.com 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 August 31, 2026)

Net Assets	$22,891,354
Number of Holdings	97
Net Advisory Fee	$24,441
Portfolio Turnover	23%

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

Top Sectors	(% of Net Assets)
Industrials	28.4%
Information Technology	23.4%
Financials	14.2%
Consumer Discretionary	11.3%
Materials	8.7%
Consumer Staples	5.1 %
Communication Services	4.6%
Health Care	1.8%
Real Estate	1.5%
Energy	0.7%
Cash & Other	0.3%

Top 10 Holdings	(% of Net Assets)
Hachijuni Nagano Bank Ltd.	2.2%
Shizuoka Financial Group, Inc.	2.1 %
INFRONEER Holdings, Inc.	2.1 %
Fuji Corp.	2.0%
Macnica Holdings, Inc.	1.9%
Gunma Bank Ltd.	1.9%
Meidensha Corp.	1.7%
Nagase & Co. Ltd.	1.7%
Saizeriya Co. Ltd.	1.7%
Iyogin Holdings, Inc.	1.7%

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, scan the QR code or visit www.mufgetfs.com.

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 the Fund documents not be householded, please contact the Fund at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.