Founders 100 ETF

FFF (Principal U.S. Listing Exchange: CBOE BZX Exchange Inc.)

Semi-Annual Shareholder Report | June 30, 2026

This semi-annual shareholder report contains important information about the Founders 100 ETF for the period of January 1, 2026, to June 30, 2026. You can find additional information about the Fund at https://www.founderetfs.com/fff. You can also request this information by contacting us at 1-866-315-5322.

WHAT WERE THE FUND 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*
Founders 100 ETF	$37	0.75%

* Annualized

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

We launched the Founders 100 ETF (ticker FFF) on December 17, 2025. As the Fund has not completed a full fiscal year, results cover a partial period and are not annualized. During H1 26, markets were volatile, with our benchmark returning 10.20% on a total-return basis. Software, our largest GICS industry exposure at ~33%, fell sharply during Q1 as investors feared that artificial intelligence (AI) could replace traditional Software. The sell-off, dubbed the "SaaSpocalypse," created meaningful short-term pressure on the Fund. We maintained conviction in our Software holdings and our thesis that AI will ultimately become Software's largest customer, driving demand for observability, cybersecurity, developer tools, and cloud platforms. As AI adoption accelerated and company fundamentals remained resilient, Software rebounded strongly. The Fund also benefited from its differentiated Founder-Led portfolio and security selection across 10 of the 11 GICS Sectors. By June 30th, the recovery in several of our highest-conviction holdings helped FFF rebound from its Q1 drawdown and outperform its benchmark for the reporting period. Past performance does not guarantee future results.

From inception through June 30, 2026, Dell (DELL), CrowdStrike (CRWD), Fortinet (FTNT), Snowflake (SNOW), and Comfort Systems (FIX) were FFF's top five contributors to performance. DELL and FIX benefited from the multi-year AI data center construction supercycle, translating strong infrastructure demand into rapid revenue and earnings growth. CRWD and FTNT benefited from rising cybersecurity demand as AI expands the attack surface through increasingly sophisticated external threats and the proliferation of enterprise AI agents. SNOW benefited from growing demand for the data warehousing and analytics infrastructure needed to power AI applications. Palantir (PLTR), Salesforce (CRM), Oracle (ORCL), Shopify (SHOP), and Meta (META) were the Fund's top five detractors. PLTR and CRM were pressured by "SaaSpocalypse" fears that AI could replace traditional software, while ORCL and META faced investor concerns over accelerating AI data center capital spending. SHOP was pressured by concern of lower US consumer spending. Our long-term bullish AI thesis remains unchanged: Over the next five years, we believe AI will become Software's largest customer, security software will become essential, today's AI capital spending will build valuable, long-lived infrastructure capable of generating free cash flow for decades, and AI will empower more entrepreneurs to build more businesses. We believe AI adoption will accelerate with demand outpacing supply. We see the "Big 5" hyperscalers (GOOGL, AMZN, META, MSFT/OpenAI, and SPCX) vertically integrating models, chips, and data centers, while NVDA finances "sovereign AI" projects with secure land, power, and permits to maximize chip sales.

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$5,050,584
Number of Holdings	100
Portfolio Turnover	34%

WHAT DID THE FUND INVEST IN? (as of June 30, 2026)

Top Sectors	(%)
Technology	47.5%
Communications	20.9%
Financial	14.1 %
Consumer, Non-cyclical	8.3%
Industrial	7.0%
Consumer, Cyclical	1.1 %
Basic Materials	0.7%
Energy	0.6%
Cash & Other	-0.2%

Top 10 Issuers	(%)
Meta Platforms, Inc.	6.3%
NVIDIA Corp.	6.1 %
Dell Technologies, Inc.	6.0%
Palantir Technologies, Inc.	4.9%
Oracle Corp.	4.7%
Crowdstrike Holdings, Inc.	4.4%
AppLovin Corp.	3.7%
Shopify, Inc.	3.5%
Blackstone, Inc.	3.4%
Blackrock, Inc.	3.2%

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

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 Founder Funds LLC documents not be householded, please contact Founder Funds LLC at 1-866-315-5322, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Founder Funds LLC or your financial intermediary.