Man

Annual Shareholder Report
August 31, 2026

Man Active Emerging Markets Alternative ETF

MEMA - Nasdaq Stock Market LLC

This annual shareholder report contains important information about the Man Active Emerging Markets Alternative ETF (the "Fund") for the period December 16, 2025 (commencement of operations) to August 31, 2026 (the "period"). You can find additional information about the Fund at www.man.com/documents. You can also request this information by contacting us at 1-866-505-1108.

WHAT WERE THE FUND COSTS FOR THE PERIOD?

(based on a hypothetical $10,000 investment)

Fund	Costs of a $10,000 investment	Costs paid as a % of a $10,000 investment
Man Active Emerging Markets Alternative ETF	$68[a]	0.85%[b]

[a] Based on the period December 16, 2025 (commencement of operations) through August 31, 2026. Expenses would have been higher if based on the full reporting period.

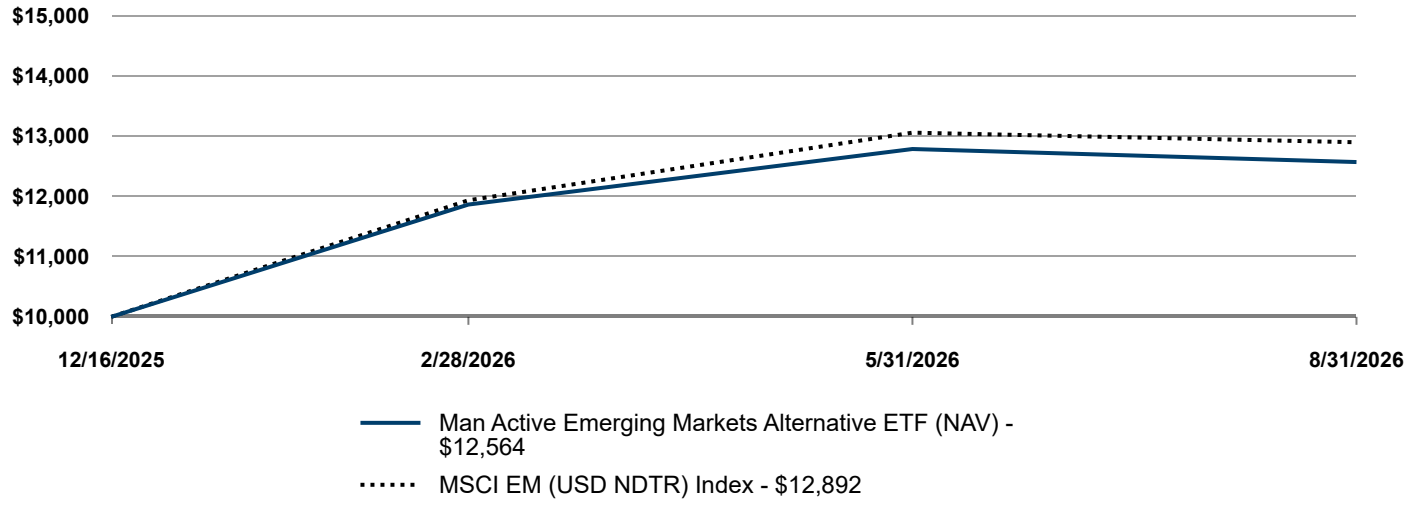
[b] Annualized.

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The Fund returned 25.65% on a net asset value ("NAV") basis for the period December 16, 2025 (commencement of operations) to August 31, 2026, compared to the MSCI EM (USD NDTR) Index return of 28.92%.

- The Fund's investment strategy seeks to outperform the MSCI EM (USD NDTR) Index by buying the most attractively ranked emerging markets companies and selling the least attractive ones, identified by a systematic, bottom-up multi-factor model in a long/short portfolio construction framework.
- Among sectors, Communication Services contributed to performance relative to the benchmark index, while Industrials detracted. Within countries, China (Offshore) contributed whereas South Korea detracted.
- The top individual contributor to relative performance was the Korean Information Technology company Samsung Electronics, while the top detractor was the Korean Industrials company SK Square.

GROWTH OF AN ASSUMED $10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

	Since Inception 12/16/25
Man Active Emerging Markets Alternative ETF (NAV)	25.64%
MSCI EM (USD NDTR) Index	28.92%

The performance data quoted is historical. Past performance is no guarantee of future results. *Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder may pay on Fund distributions or on the redemption or sale of Fund shares. Visit www.man.com/documents for more recent performance information.*

KEY FUND STATISTICS

The following table outlines key Fund statistics that you should pay attention to.

Fund net assets	$12,526,930
Total number of portfolio holdings	309
Period portfolio turnover rate	40%
Advisory Fees paid	$69,868

What did the Fund invest in?

The tables below show the investment makeup of the Fund, as a percentage of net asset value.

Sector Breakdown[1]

Sector	% Net Asset Value
Information Technology	43.2%
Financials	20.6%
Materials	7.1%
Industrials	7.0%
Health Care	4.8%
Communication Services	4.6%
Consumer Discretionary	3.1%
Energy	1.4%
Consumer Staples	1.3%
Utilities	0.9%
Real Estate	-0.5%

Top 10 Country Exposure[1]

Country	% Net Asset Value
Taiwan	23.8%
Korea (South)	22.8%
China	22.0%
India	7.4%
Saudi Arabia	5.2%
Brazil	3.6%
Mexico	2.9%
Malaysia	1.2%
Poland	1.1%
Indonesia	1.1%

[1] All breakdowns show net positions and exclude: Cash Management Instruments.
Accordingly, due to the exclusions noted and the potential use of leverage within the Fund's strategy, aggregate category weightings may not sum to 100%.

Availability of Additional Information

You can find additional information about the Fund, including its prospectus, financial information, Fund holdings and proxy voting information, at the website address or contact number included at the beginning of this shareholder report.