

**F/m Opportunistic ETF**  
**Schedule of Investments**  
**November 30, 2024 (Unaudited)**

<b>CORPORATE BONDS - 85.9%</b>	<b>Par</b>	<b>Value</b>
<b>Communications - 4.5%</b>		
Charter Communications Operating LLC / Charter Communications Operating Capital, 3.75%, 02/15/2028	1,638,000	\$ 1,572,685
<b>Consumer Discretionary - 13.6%</b>		
Ford Motor Co., 3.25%, 02/12/2032	1,843,000	1,572,011
General Motors Co., 6.60%, 04/01/2036	1,457,000	1,575,184
VF Corp., 2.95%, 04/23/2030 (a)	1,885,000	1,627,721
		<u>4,774,916</u>
<b>Energy - 6.9%</b>		
Phillips 66 Partners LP		
3.61%, 02/15/2025	65,000	64,726
3.75%, 03/01/2028 (a)	500,000	475,481
3.15%, 12/15/2029	365,000	317,223
Transcanada Trust, 5.88% to 08/15/2026 then 3 mo. LIBOR US + 4.64%, 08/15/2076 (b)	1,575,000	1,565,985
		<u>2,423,415</u>
<b>Finance and Insurance - 4.6%</b>		
Nationwide Financial Services, Inc., 6.75%, 05/15/2037	1,571,000	1,623,897
<b>Financials - 14.0%</b>		
Bank of America Corp., 5.88% to 03/15/2028 then 3 mo. Term SOFR + 3.19%, Perpetual	1,631,000	1,640,544
Blackstone Secured Lending Fund, 5.35%, 04/13/2028	1,661,000	1,661,490
JPMorgan Chase & Co., 4.60% to 02/01/2025 then 3 mo. Term SOFR + 3.13%, Perpetual	1,638,000	1,629,495
		<u>4,931,529</u>
<b>Health Care - 7.1%</b>		
Elevance Health, Inc., 4.90%, 02/08/2026	784,000	783,962
Viatis, Inc., 3.85%, 06/22/2040	2,218,000	1,726,123
		<u>2,510,085</u>
<b>Industrials - 4.6%</b>		
Concentrix Corp., 6.85%, 08/02/2033 (a)	1,575,000	1,616,690
<b>Information Technology - 10.6%</b>		
Kyndryl Holdings, Inc., 4.10%, 10/15/2041	1,956,000	1,605,077
Nokia Oyj, 6.63%, 05/15/2039	1,445,000	1,483,324
VeriSign, Inc., 4.75%, 07/15/2027	661,000	661,188
		<u>3,749,589</u>
<b>Manufacturing - 9.0%</b>		
Celanese US Holdings LLC, 6.33%, 07/15/2029	1,541,000	1,592,618
Dell, Inc., 6.50%, 04/15/2038	1,490,000	1,596,607
		<u>3,189,225</u>
<b>Mining, Quarrying, and Oil and Gas Extraction - 3.9%</b>		
Freeport Minerals Corp., 9.50%, 06/01/2031	1,128,000	1,380,897
<b>Professional, Scientific, and Technical Services - 4.5%</b>		
Leidos, Inc., 5.75%, 03/15/2033	1,525,000	1,571,615
<b>Wholesale Trade - 2.6%</b>		
Ricoh USA, Inc., 6.75%, 12/01/2025	925,000	912,227
<b>TOTAL CORPORATE BONDS (Cost \$29,282,164)</b>		<u>30,256,770</u>

<b>EXCHANGE TRADED FUNDS - 10.0%</b>		<b>Shares</b>	<b>Value</b>
F/m 10-Year Investment Grade Corporate Bond ETF		27,670	1,411,873
F/m 2-Year Investment Grade Corporate Bond ETF		795	40,210
F/m 3-Year Investment Grade Corporate Bond ETF		41,200	2,089,170
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost \$3,506,043)			<u>3,541,253</u>
<b>PREFERRED STOCKS - 2.2%</b>		<b>Shares</b>	<b>Value</b>
<b>Financials - 2.2%</b>			
AGNC Investment Corp., Series G, 7.75% to 10/15/2027 then 5 yr. CMT Rate + 4.39%, Perpetual		31,400	791,908
<b>TOTAL PREFERRED STOCKS</b> (Cost \$796,618)			<u>791,908</u>
<b>MUNICIPAL BONDS - 0.4%</b>		<b>Par</b>	<b>Value</b>
New Hampshire Business Finance Authority			
3.25%, 04/01/2028		130,000	92,486
3.96%, 10/01/2031		40,000	34,347
<b>TOTAL MUNICIPAL BONDS</b> (Cost \$146,722)			<u>126,833</u>
<b>SHORT-TERM INVESTMENTS - 7.0%</b>		<b>Units</b>	<b>Value</b>
<b>Investments Purchased with Proceeds from Securities Lending - 7.0%</b>			
Mount Vernon Liquid Assets Portfolio, LLC, 5.50% (c)		2,471,150	2,471,150
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$2,471,150)			<u>2,471,150</u>
<b>TOTAL INVESTMENTS - 105.5%</b> (Cost \$36,202,697)			\$ 37,187,914
Liabilities in Excess of Other Assets - (5.5)%			(1,963,743)
<b>TOTAL NET ASSETS - 100.0%</b>			<u>\$ 35,224,171</u>
two			—%
Percentages are stated as a percent of net assets.			—%

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CMT - Constant Maturity Treasury Rate  
LIBOR - London Interbank Offered Rate  
OYJ - Julkinen Asakeytio  
SOFR - Secured Overnight Financing Rate

- (a) All or a portion of this security is on loan as of November 30, 2024. The total market value of these securities was \$2,434,508 which represented 6.9% of net assets.
- (b) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (c) The rate shown represents the 7-day annualized effective yield as of November 30, 2024.

## Summary of Fair Value Disclosure as of November 30, 2024 (Unaudited)

F/m Opportunistic ETF has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of November 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Corporate Bonds	\$ —	\$ 30,256,770	\$ —	\$ 30,256,770
Exchange Traded Funds	3,541,253	—	—	3,541,253
Preferred Stocks	791,908	—	—	791,908
Municipal Bonds	—	126,833	—	126,833
Investments Purchased with Proceeds from Securities Lending <sup>(a)</sup>	—	—	—	2,471,150
Total Investments	<u>\$ 4,333,161</u>	<u>\$ 30,383,603</u>	<u>\$ —</u>	<u>\$ 37,187,914</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amount of \$2,471,150 presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.