



F/m Corporate Bond ETFs

Financial Statements

February 28, 2025

(Unaudited)

F/m 2-Year Investment Grade Corporate Bond ETF | (Nasdaq: ZTWO)

F/m 3-Year Investment Grade Corporate Bond ETF | (Nasdaq: ZTRE)

F/m 10-Year Investment Grade Corporate Bond ETF | (Nasdaq: ZTEN)

Each a series of The RBB Fund, Inc.

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.6%		
Communications — 4.1%		
Alphabet, Inc., 0.80%, 08/15/2027	\$ 401,000	\$ 370,201
AT&T, Inc., 2.30%, 06/01/2027	384,000	365,574
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.15%, 11/10/2026	354,000	361,344
Comcast Corp., 2.35%, 01/15/2027	385,000	371,139
Cox Communications, Inc., 3.50%, 08/15/2027 ^(a)	380,000	369,491
Expedia Group, Inc., 4.63%, 08/01/2027	369,000	368,955
Meta Platforms, Inc., 3.50%, 08/15/2027	376,000	369,905
Netflix, Inc., 4.38%, 11/15/2026	363,000	363,772
Paramount Global, 2.90%, 01/15/2027	383,000	369,390
Rogers Communications, Inc., 3.20%, 03/15/2027	373,000	362,135
TELUS Corp., 2.80%, 02/16/2027	384,000	371,059
T-Mobile USA, Inc., 3.75%, 04/15/2027	371,000	365,199
TWDC Enterprises 18 Corp., 2.95%, 06/15/2027	377,000	366,309
VeriSign, Inc., 4.75%, 07/15/2027	366,000	365,913
Verizon Communications, Inc., 4.13%, 03/16/2027	363,000	360,667
Videotron Ltd., 5.13%, 04/15/2027 ^(a)	361,000	360,581
Warnermedia Holdings, Inc., 3.76%, 03/15/2027	370,000	361,170
		<u>6,222,804</u>
Consumer Discretionary — 8.2%		
Amazon.com, Inc., 3.15%, 08/22/2027	379,000	369,586
AutoZone, Inc., 3.75%, 06/01/2027	371,000	365,023
BMW US Capital LLC, 4.60%, 08/13/2027 ^(a)	369,000	369,473
BorgWarner, Inc., 2.65%, 07/01/2027	383,000	366,087
Cintas Corp. No 2, 3.70%, 04/01/2027	371,000	366,079
Darden Restaurants, Inc., 3.85%, 05/01/2027	370,000	363,357
DR Horton, Inc., 1.30%, 10/15/2026	386,000	366,732
eBay, Inc., 3.60%, 06/05/2027	373,000	365,505
ERAC USA Finance LLC, 3.30%, 12/01/2026 ^(a)	372,000	364,300
General Motors Financial Co., Inc., 5.00%, 04/09/2027	359,000	360,335
Harley-Davidson Financial Services, Inc., 3.05%, 02/14/2027 ^(a)	387,000	371,530
Hasbro, Inc., 3.55%, 11/19/2026	371,000	363,906
Home Depot, Inc., 4.88%, 06/25/2027	360,000	364,561
Honda Motor Co. Ltd., 2.53%, 03/10/2027	378,000	364,261
Hyatt Hotels Corp., 5.75%, 01/30/2027	364,000	370,541
Hyundai Capital America, 5.25%, 01/08/2027 ^(a)	366,000	369,680
Las Vegas Sands Corp., 5.90%, 06/01/2027	358,000	365,033

The accompanying notes are an integral part of these financial statements.

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.6% (continued)		
Consumer Discretionary — 8.2% (continued)		
Leland Stanford Junior University, 1.29%, 06/01/2027	\$ 392,000	\$ 367,099
Lennar Corp., 5.00%, 06/15/2027	362,000	363,876
Lowe's Cos., Inc., 3.10%, 05/03/2027	375,000	364,590
Marriott International, Inc., 5.45%, 09/15/2026	354,000	358,548
McDonald's Corp., 3.50%, 07/01/2027	373,000	365,693
Meritage Homes Corp., 5.13%, 06/06/2027	362,000	362,867
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd., 6.50%, 06/20/2027 ^(a)	357,500	359,947
NIKE, Inc., 2.75%, 03/27/2027	375,000	363,965
O'Reilly Automotive, Inc., 5.75%, 11/20/2026	355,000	361,871
PulteGroup, Inc., 5.00%, 01/15/2027	363,000	365,177
Snap-on, Inc., 3.25%, 03/01/2027	370,000	361,429
Southwest Airlines Co., 5.13%, 06/15/2027 ^(b)	361,000	364,414
Starbucks Corp., 4.85%, 02/08/2027	369,000	372,044
Tapestry, Inc., 4.13%, 07/15/2027	372,000	366,926
TJX Cos., Inc., 2.25%, 09/15/2026	375,000	364,056
Toll Brothers Finance Corp., 4.88%, 03/15/2027	359,000	359,732
Toyota Motor Credit Corp., 3.05%, 03/22/2027	373,000	363,716
		<u>12,411,939</u>
Consumer Staples — 7.7%		
Alimentation Couche-Tard, Inc., 3.55%, 07/26/2027 ^(a)	376,000	366,864
Altria Group, Inc., 2.63%, 09/16/2026	374,000	363,625
BAT Capital Corp., 3.56%, 08/15/2027	379,000	369,681
Cargill, Inc., 3.63%, 04/22/2027 ^(a)	369,000	363,694
Church & Dwight Co., Inc., 3.15%, 08/01/2027	379,000	369,098
Coca-Cola Co., 1.45%, 06/01/2027	390,000	367,381
Colgate-Palmolive Co., 3.10%, 08/15/2027	379,000	369,729
Conagra Brands, Inc., 5.30%, 10/01/2026	356,000	359,848
Conopco, Inc., 7.25%, 12/15/2026	346,000	362,965
Constellation Brands, Inc., 4.35%, 05/09/2027	365,000	363,230
Costco Wholesale Corp., 1.38%, 06/20/2027	392,000	367,629
Dollar General Corp., 3.88%, 04/15/2027	369,000	363,108
Estee Lauder Cos., Inc., 3.15%, 03/15/2027	372,000	363,323
Flowers Foods, Inc., 3.50%, 10/01/2026	369,000	362,312
General Mills, Inc., 3.20%, 02/10/2027	381,000	372,201
Hormel Foods Corp., 4.80%, 03/30/2027	358,000	361,197
Ingredion, Inc., 3.20%, 10/01/2026	371,000	363,310

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F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.6% (continued)		
Consumer Staples — 7.7% (continued)		
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl, 2.50%, 01/15/2027	\$ 386,000	\$ 370,756
Keurig Dr Pepper, Inc., 5.10%, 03/15/2027	356,000	359,903
Kraft Heinz Foods Co., 3.88%, 05/15/2027	369,000	364,158
Kroger Co., 2.65%, 10/15/2026	375,000	364,052
McCormick & Co., Inc., 3.40%, 08/15/2027	379,000	369,681
Mondelez International, Inc., 2.63%, 03/17/2027	383,000	369,384
PepsiCo, Inc., 2.38%, 10/06/2026	375,000	364,306
Philip Morris International, Inc., 4.75%, 02/12/2027	370,000	372,342
Procter & Gamble Co., 1.90%, 02/01/2027	388,000	372,368
Smithfield Foods, Inc., 4.25%, 02/01/2027 ^(a)	378,000	370,855
Sysco Corp., 3.25%, 07/15/2027	377,000	366,469
Target Corp., 1.95%, 01/15/2027	387,000	371,478
The Campbell's Co., 5.20%, 03/19/2027	355,000	359,761
Tyson Foods, Inc., 3.55%, 06/02/2027	373,000	364,566
Walmart, Inc., 1.05%, 09/17/2026	384,000	366,402
		<u>11,715,676</u>
Energy — 8.2%		
Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc., 2.06%, 12/15/2026	381,000	365,938
Boardwalk Pipelines LP, 4.45%, 07/15/2027	368,000	365,238
BP Capital Markets America, Inc., 3.02%, 01/16/2027	380,000	370,802
Canadian Natural Resources Ltd., 3.85%, 06/01/2027	371,000	364,942
Cenovus Energy, Inc., 4.25%, 04/15/2027	371,000	367,479
Cheniere Corpus Christi Holdings LLC, 5.13%, 06/30/2027	362,000	365,054
Chevron Corp., 2.00%, 05/11/2027	383,000	365,283
Continental Resources, Inc., 2.27%, 11/15/2026 ^(a)	382,000	365,334
Coterra Energy, Inc., 3.90%, 05/15/2027	370,000	363,729
DCP Midstream Operating LP, 5.63%, 07/15/2027	358,000	365,136
Diamondback Energy, Inc., 5.20%, 04/18/2027	356,000	360,473
Enbridge, Inc., 5.25%, 04/05/2027	356,000	360,635
Energy Transfer LP, 6.05%, 12/01/2026	354,000	362,206
Enterprise Products Operating LLC, 4.60%, 01/11/2027	369,000	370,469
Equinor ASA, 3.00%, 04/06/2027	373,000	364,209
Exxon Mobil Corp., 3.29%, 03/19/2027	371,000	365,013
Hess Corp., 4.30%, 04/01/2027	364,000	361,566
Kinder Morgan, Inc., 1.75%, 11/15/2026	384,000	366,580
Marathon Petroleum Corp., 5.13%, 12/15/2026	362,000	365,452
MPLX LP, 4.13%, 03/01/2027	364,000	360,505

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F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.6% (continued)		
Energy — 8.2% (continued)		
NGPL PipeCo LLC, 4.88%, 08/15/2027 ^(a)	\$ 370,000	\$ 368,977
Occidental Petroleum Corp., 5.00%, 08/01/2027	367,000	368,394
ONEOK, Inc., 5.55%, 11/01/2026	356,000	360,979
Phillips 66 Co., 3.55%, 10/01/2026	371,000	365,575
Plains All American Pipeline LP / PAA Finance Corp., 4.50%, 12/15/2026	371,000	370,645
Sabine Pass Liquefaction LLC, 5.00%, 03/15/2027	358,000	359,796
Schlumberger Holdings Corp., 5.00%, 05/29/2027 ^(a)	360,000	364,742
Shell International Finance BV, 2.50%, 09/12/2026	373,000	363,691
Targa Resources Corp., 5.20%, 07/01/2027	361,000	364,865
TC PipeLines LP, 3.90%, 05/25/2027	370,000	364,052
Transcanada Trust, 5.30% to 03/15/2027 then 3 mo. LIBOR US + 3.21%, 03/15/2027 ^(c)	366,000	356,777
Valero Energy Corp., 3.40%, 09/15/2026	371,000	364,823
Williams Cos., Inc., 3.75%, 06/15/2027	372,000	364,888
Woodside Finance Ltd., 3.70%, 09/15/2026 ^(a)	371,000	365,956
		<u>12,400,203</u>
Financials — 30.7%		
Aflac, Inc., 2.88%, 10/15/2026	373,000	363,565
Air Lease Corp., 2.20%, 01/15/2027	386,000	369,362
Alexandria Real Estate Equities, Inc., 3.95%, 01/15/2027	375,000	370,869
Allstate Corp., 3.28%, 12/15/2026	373,000	365,266
Ally Financial, Inc., 4.75%, 06/09/2027	365,000	364,438
American Express Credit Corp., 3.30%, 05/03/2027	373,000	364,670
American National Group, Inc., 5.00%, 06/15/2027	364,000	363,956
American Tower Corp., 3.38%, 10/15/2026	370,000	363,343
Ameriprise Financial, Inc., 2.88%, 09/15/2026	371,000	363,031
Andrew W Mellon Foundation, 0.95%, 08/01/2027	401,000	369,895
Aon North America, Inc., 5.13%, 03/01/2027	355,000	358,853
Arch Capital Finance LLC, 4.01%, 12/15/2026	371,000	368,284
Ares Capital Corp., 7.00%, 01/15/2027	353,000	365,377
Athene Global Funding, 2.95%, 11/12/2026 ^(a)	375,000	364,431
AvalonBay Communities, Inc., 3.35%, 05/15/2027	373,000	364,267
Aviation Capital Group LLC, 1.95%, 09/20/2026 ^(a)	381,000	364,732
Avolon Holdings Funding Ltd., 3.25%, 02/15/2027 ^(a)	382,000	370,221
Bain Capital Specialty Finance, Inc., 2.55%, 10/13/2026	380,000	364,767
Bank of America Corp., 4.95% to 07/22/2027 then SOFR + 2.04%, 07/22/2028	365,000	367,480
Bank of Montreal, 1.25%, 09/15/2026	384,000	366,236
Bank of New York Mellon Corp., 2.05%, 01/26/2027 ^(b)	387,000	372,001

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F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.6% (continued)		
Financials — 30.7% (continued)		
Bank of Nova Scotia, 5.35%, 12/07/2026	\$ 360,000	\$ 365,491
Barings BDC, Inc., 3.30%, 11/23/2026	377,000	364,846
Berkshire Hathaway Finance Corp., 2.30%, 03/15/2027	377,000	363,824
BlackRock Funding, Inc., 4.60%, 07/26/2027	364,000	366,602
Blackstone Private Credit Fund, 2.63%, 12/15/2026 ^(b)	382,000	365,950
Blackstone Secured Lending Fund, 2.75%, 09/16/2026	376,000	362,744
Blue Owl Capital Corp., 2.63%, 01/15/2027	385,000	366,592
Blue Owl Capital Corp. II, 8.45%, 11/15/2026	342,000	359,441
Blue Owl Credit Income Corp., 4.70%, 02/08/2027	375,000	371,378
Blue Owl Technology Finance Corp., 2.50%, 01/15/2027	387,000	366,626
Boston Properties LP, 2.75%, 10/01/2026	376,000	364,062
Brighthouse Financial, Inc., 3.70%, 06/22/2027	374,000	365,638
Brixmor Operating Partnership LP, 3.90%, 03/15/2027	367,000	360,842
Camden Property Trust, 5.85%, 11/03/2026	353,000	360,802
Canadian Imperial Bank of Commerce, 5.24%, 06/28/2027	359,000	364,526
Cantor Fitzgerald LP, 4.50%, 04/14/2027 ^(a)	371,000	367,395
Capital One Financial Corp., 4.93% to 05/10/2027 then SOFR + 2.06%, 05/10/2028	361,000	362,192
Castlelake Aviation Finance DAC, 5.00%, 04/15/2027 ^(a)	359,000	361,800
Cboe Global Markets, Inc., 3.65%, 01/12/2027	371,000	366,234
Charles Schwab Corp., 2.45%, 03/03/2027	378,000	363,844
Citadel LP, 4.88%, 01/15/2027 ^(a)	370,000	368,629
CNA Financial Corp., 3.45%, 08/15/2027	379,000	369,429
CNO Global Funding, 5.88%, 06/04/2027 ^(a)	354,000	362,826
Corebridge Financial, Inc., 3.65%, 04/05/2027	370,000	363,066
Crown Castle, Inc., 2.90%, 03/15/2027	376,000	363,457
CubeSmart LP, 3.13%, 09/01/2026	370,000	361,893
Digital Realty Trust LP, 3.70%, 08/15/2027	378,000	370,004
Discover Financial Services, 4.10%, 02/09/2027	376,000	371,527
Eaton Vance Corp., 3.50%, 04/06/2027	370,000	362,628
Enstar Finance LLC, 5.50% to 01/15/2027 then 5 yr. CMT Rate + 4.01%, 01/15/2042	376,000	365,750
EPR Properties, 4.50%, 06/01/2027	369,000	364,739
Equinix, Inc., 2.90%, 11/18/2026	375,000	365,057
Equitable Financial Life Global Funding, 1.40%, 08/27/2027 ^(a)	397,000	367,345
ERP Operating LP, 2.85%, 11/01/2026	374,000	364,344
Essex Portfolio LP, 3.63%, 05/01/2027	371,000	363,933
F&G Global Funding, 5.88%, 06/10/2027 ^(a)	356,000	363,248
Federal Realty OP LP, 3.25%, 07/15/2027	378,000	366,893
Fiserv, Inc., 2.25%, 06/01/2027	385,000	366,739

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F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.6% (continued)		
Financials — 30.7% (continued)		
FS KKR Capital Corp., 3.25%, 07/15/2027	\$ 384,000	\$ 367,319
GAIF Bond Issuer Pty Ltd., 3.40%, 09/30/2026 ^(a)	370,000	362,641
GATX Corp., 5.40%, 03/15/2027	355,000	359,538
Global Payments, Inc., 2.15%, 01/15/2027	388,000	370,446
Goldman Sachs BDC, Inc., 6.38%, 03/11/2027	348,000	356,716
Goldman Sachs Group, Inc., 1.95% to 10/21/2026 then SOFR + 0.91%, 10/21/2027	382,000	365,922
Golub Capital BDC, Inc., 2.05%, 02/15/2027	393,000	370,238
Guardian Life Global Funding, 1.40%, 07/06/2027 ^(a)	394,000	367,650
HAT Holdings I LLC / HAT Holdings II LLC, 8.00%, 06/15/2027 ^(a)	347,000	361,603
Healthcare Realty Holdings LP, 3.75%, 07/01/2027	376,000	367,623
Healthpeak OP LLC, 1.35%, 02/01/2027	396,000	372,829
Hercules Capital, Inc., 3.38%, 01/20/2027 ^(b)	383,000	369,712
Highwoods Realty LP, 3.88%, 03/01/2027	369,000	361,756
Jackson Financial, Inc., 5.17%, 06/08/2027	360,000	363,689
Jefferies Financial Group, Inc., 4.85%, 01/15/2027	370,000	370,638
KeyCorp, 2.25%, 04/06/2027	384,000	364,836
Kimco Realty OP LLC, 2.80%, 10/01/2026	373,000	363,608
Kite Realty Group LP, 4.00%, 10/01/2026	371,000	367,300
Lazard Group LLC, 3.63%, 03/01/2027	369,000	361,552
Lincoln National Corp., 3.63%, 12/12/2026	371,000	364,942
LPL Holdings, Inc., 5.70%, 05/20/2027	356,000	362,383
M&T Bank Corp., 4.55% to 08/16/2027 then SOFR + 1.78%, 08/16/2028	371,000	370,113
Macquarie Group Ltd., 1.63% to 09/23/2026 then SOFR + 0.91%, 09/23/2027 ^(a)	383,000	365,719
Main Street Capital Corp., 6.50%, 06/04/2027	355,000	362,848
Manulife Financial Corp., 2.48%, 05/19/2027	382,000	366,193
Mastercard, Inc., 3.30%, 03/26/2027	372,000	365,157
Mercury General Corp., 4.40%, 03/15/2027 ^(b)	371,000	363,989
Mid-America Apartments LP, 3.60%, 06/01/2027	372,000	364,688
Morgan Stanley Direct Lending Fund, 4.50%, 02/11/2027 ^(b)	375,000	371,621
Mutual of Omaha Cos. Global Funding, 5.35%, 04/09/2027 ^(a)	356,000	360,553
New York Life Global Funding, 5.45%, 09/18/2026 ^(a)	353,000	359,023
NNN REIT, Inc., 3.60%, 12/15/2026	370,000	364,956
Northern Trust Corp., 4.00%, 05/10/2027	371,000	369,049
Northwestern Mutual Global Funding, 5.07%, 03/25/2027 ^(a)	356,000	360,747
Oaktree Specialty Lending Corp., 2.70%, 01/15/2027	390,000	370,892
Omega Healthcare Investors, Inc., 4.50%, 04/01/2027	363,000	361,006
ORIX Corp., 3.70%, 07/18/2027	374,000	366,944
PayPal Holdings, Inc., 2.65%, 10/01/2026	374,000	364,301

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F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.6% (continued)		
Financials — 30.7% (continued)		
Penske Truck Leasing Co. Lp / PTL Finance Corp., 4.40%, 07/01/2027 ^(a)	\$ 368,000	\$ 365,229
PNC Financial Services Group, Inc., 6.62% to 10/20/2026 then SOFR + 1.73%, 10/20/2027	348,000	359,188
Principal Financial Group, Inc., 3.10%, 11/15/2026	374,000	364,784
Progressive Corp., 2.50%, 03/15/2027	377,000	364,230
Prologis LP, 2.13%, 04/15/2027	383,000	365,271
Public Storage Operating Co., 1.50%, 11/09/2026	384,000	366,063
Radian Group, Inc., 4.88%, 03/15/2027 ^(b)	361,000	360,035
Realty Income Corp., 4.13%, 10/15/2026	364,000	361,974
Regency Centers LP, 3.60%, 02/01/2027	378,000	371,472
Reinsurance Group of America, Inc., 3.95%, 09/15/2026	364,000	360,847
Reliance Standard Life Global Funding II, 1.51%, 09/28/2026 ^(a)	358,000	338,921
RenaissanceRe Finance, Inc., 3.45%, 07/01/2027	375,000	366,066
Royal Bank of Canada, 4.88%, 01/19/2027	363,000	366,128
Sammons Financial Group, Inc., 4.45%, 05/12/2027 ^(a)	371,000	367,412
Santander Holdings USA, Inc., 4.40%, 07/13/2027	369,000	366,167
SBL Holdings, Inc., 5.13%, 11/13/2026 ^(a)	371,000	367,021
Scentre Group Trust 1 / Scentre Group Trust 2, 3.75%, 03/23/2027 ^(a)	369,000	361,889
Simon Property Group LP, 3.38%, 06/15/2027	374,000	365,981
Tanger Properties LP, 3.13%, 09/01/2026	371,000	362,593
Toronto-Dominion Bank, 4.11%, 06/08/2027	368,000	364,907
Truist Financial Corp., 4.12% to 06/06/2027 then SOFR + 1.37%, 06/06/2028	368,000	364,739
UDR, Inc., 3.50%, 07/01/2027	376,000	366,658
US Bancorp, 4.55% to 07/22/2027 then SOFR + 1.66%, 07/22/2028	367,000	366,395
Ventas Realty LP, 3.25%, 10/15/2026	371,000	363,139
VICI Properties LP / VICI Note Co., Inc., 4.25%, 12/01/2026 ^(a)	369,000	364,180
Visa, Inc., 1.90%, 04/15/2027	383,000	365,487
WEA Finance LLC, 2.88%, 01/15/2027 ^(a)	385,000	370,277
Welltower OP LLC, 2.70%, 02/15/2027	383,000	370,697
Westpac Banking Corp., 4.04%, 08/26/2027	365,000	363,849
Willis North America, Inc., 4.65%, 06/15/2027	364,000	364,270
WP Carey, Inc., 4.25%, 10/01/2026	364,000	361,952
		<u>46,725,941</u>
Health Care — 8.4%		
Abbott Laboratories, 3.75%, 11/30/2026	371,000	368,354
AbbVie, Inc., 2.95%, 11/21/2026	373,000	364,418
Agilent Technologies, Inc., 3.05%, 09/22/2026	371,000	362,958
Amgen, Inc., 2.20%, 02/21/2027	389,000	372,524

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F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.6% (continued)		
Health Care — 8.4% (continued)		
Astrazeneca Finance LLC, 4.80%, 02/26/2027	\$ 364,000	\$ 367,656
Baxter International, Inc., 1.92%, 02/01/2027	391,000	372,363
Becton Dickinson & Co., 3.70%, 06/06/2027	371,000	364,747
Bio-Rad Laboratories, Inc., 3.30%, 03/15/2027	373,000	362,776
Bristol-Myers Squibb Co., 4.90%, 02/22/2027	363,000	367,113
Cardinal Health, Inc., 3.41%, 06/15/2027	375,000	365,684
Cigna Group, 3.40%, 03/01/2027	369,000	361,626
CSL Finance PLC, 3.85%, 04/27/2027 ^(a)	369,000	363,675
CVS Health Corp., 1.30%, 08/21/2027	402,000	369,505
Elevance Health, Inc., 4.50%, 10/30/2026	362,000	362,278
Eli Lilly & Co., 4.50%, 02/09/2027	370,000	372,318
Gilead Sciences, Inc., 2.95%, 03/01/2027	373,000	362,791
HCA, Inc., 3.13%, 03/15/2027	374,000	362,990
Humana, Inc., 1.35%, 02/03/2027	397,000	372,628
Illumina, Inc., 4.65%, 09/09/2026	360,000	359,914
Johnson & Johnson, 2.95%, 03/03/2027	371,000	362,586
Kaiser Foundation Hospitals, 3.15%, 05/01/2027	373,000	363,969
Merck & Co., Inc., 1.70%, 06/10/2027	388,000	367,229
Novartis Capital Corp., 2.00%, 02/14/2027	388,000	372,476
Pfizer, Inc., 3.00%, 12/15/2026	374,000	365,974
Providence St Joseph Health Obligated Group, 2.75%, 10/01/2026	374,000	363,997
Shire Acquisitions Investments Ireland DAC, 3.20%, 09/23/2026	374,000	367,616
Smith & Nephew PLC, 5.15%, 03/20/2027	356,000	359,424
Solventum Corp., 5.45%, 02/25/2027	361,000	366,877
SSM Health Care Corp., 3.82%, 06/01/2027	370,000	364,483
Stryker Corp., 4.55%, 02/10/2027	369,000	369,698
Thermo Fisher Scientific, Inc., 5.00%, 12/05/2026	360,000	363,725
UnitedHealth Group, Inc., 3.45%, 01/15/2027	372,000	366,069
Universal Health Services, Inc., 1.65%, 09/01/2026	382,000	364,596
Viatis, Inc., 2.30%, 06/22/2027	388,000	365,878
Zimmer Biomet Holdings, Inc., 4.70%, 02/19/2027	368,000	369,060
		<u>12,809,975</u>
Industrials — 9.4%		
3M Co., 2.25%, 09/19/2026	382,000	369,615
AGCO Corp., 5.45%, 03/21/2027	355,000	359,884
Amphenol Corp., 5.05%, 04/05/2027	356,000	360,346
Boeing Co., 5.04%, 05/01/2027	360,000	361,316

The accompanying notes are an integral part of these financial statements.

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.6% (continued)		
Industrials — 9.4% (continued)		
Burlington Northern Santa Fe LLC, 3.25%, 06/15/2027	\$ 374,000	\$ 365,829
Canadian Pacific Railway Co., 1.75%, 12/02/2026	384,000	366,402
Carrier Global Corp., 2.49%, 02/15/2027	385,000	370,713
Caterpillar Financial Services Corp., 5.00%, 05/14/2027	358,000	363,332
CSX Corp., 3.25%, 06/01/2027 ^(b)	374,000	364,764
Element Fleet Management Corp., 5.64%, 03/13/2027 ^(a)	353,000	359,228
Emerson Electric Co., 0.88%, 10/15/2026	387,000	366,361
General Dynamics Corp., 3.50%, 04/01/2027	371,000	365,186
Hexcel Corp., 4.20%, 02/15/2027 ^(d)	378,000	372,896
Honeywell International, Inc., 2.50%, 11/01/2026	376,000	365,052
Howmet Aerospace, Inc., 5.90%, 02/01/2027	362,000	370,010
Hubbell, Inc., 3.15%, 08/15/2027	382,000	369,326
Illinois Tool Works, Inc., 2.65%, 11/15/2026	374,000	365,266
Ingersoll Rand, Inc., 5.20%, 06/15/2027	359,000	364,019
John Deere Capital Corp., 4.20%, 07/15/2027	367,000	366,273
Keysight Technologies, Inc., 4.60%, 04/06/2027	361,000	361,272
L3Harris Technologies, Inc., 5.40%, 01/15/2027	360,000	365,092
Lennox International, Inc., 1.70%, 08/01/2027	396,000	369,206
Norfolk Southern Corp., 7.80%, 05/15/2027	337,000	360,091
Northrop Grumman Corp., 3.20%, 02/01/2027	380,000	371,670
Otis Worldwide Corp., 2.29%, 04/05/2027	382,000	364,841
PACCAR Financial Corp., 4.45%, 08/06/2027	367,000	368,617
Parker-Hannifin Corp., 3.25%, 03/01/2027	370,000	362,267
Quanta Services, Inc., 4.75%, 08/09/2027	369,000	369,589
RTX Corp., 5.75%, 11/08/2026	355,000	361,872
Ryder System, Inc., 2.85%, 03/01/2027	376,000	363,456
Textron, Inc., 3.65%, 03/15/2027	369,000	361,912
Transurban Finance Co. Pty Ltd., 3.38%, 03/22/2027 ^(a)	372,000	363,454
Tyco Electronics Group SA, 3.13%, 08/15/2027	381,000	369,553
Union Pacific Corp., 2.15%, 02/05/2027	387,000	372,013
United Parcel Service, Inc., 2.40%, 11/15/2026	377,000	365,542
Veralto Corp., 5.50%, 09/18/2026	354,000	358,734
Waste Management, Inc., 4.95%, 07/03/2027	360,000	365,148
Westinghouse Air Brake Technologies Corp., 3.45%, 11/15/2026	371,000	364,252
Xylem, Inc., 3.25%, 11/01/2026	371,000	363,675
		<u>14,248,074</u>

The accompanying notes are an integral part of these financial statements.

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.6% (continued)		
Materials — 6.0%		
Air Products and Chemicals, Inc., 1.85%, 05/15/2027	\$ 386,000	\$ 366,469
Albemarle Corp., 4.65%, 06/01/2027	366,000	363,766
Bayport Polymers LLC, 4.74%, 04/14/2027 ^(a)	363,000	361,367
Berry Global, Inc., 1.65%, 01/15/2027	389,000	367,134
BHP Billiton Finance USA Ltd., 5.25%, 09/08/2026	354,000	358,501
CCL Industries, Inc., 3.25%, 10/01/2026 ^(a)	371,000	363,578
CF Industries, Inc., 4.50%, 12/01/2026 ^(a)	371,000	369,356
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP, 3.40%, 12/01/2026 ^(a)	372,000	365,623
Ecolab, Inc., 2.70%, 11/01/2026	374,000	364,523
FMC Corp., 3.20%, 10/01/2026	373,000	363,045
Georgia-Pacific LLC, 2.10%, 04/30/2027 ^(a)	384,000	365,488
Glencore Funding LLC, 4.00%, 03/27/2027 ^(a)	372,000	367,572
Kinross Gold Corp., 4.50%, 07/15/2027	368,000	365,918
LYB International Finance II BV, 3.50%, 03/02/2027	369,000	361,570
Martin Marietta Materials, Inc., 3.45%, 06/01/2027	374,000	364,981
Nucor Corp., 4.30%, 05/23/2027	365,000	364,180
Nutrien Ltd., 4.00%, 12/15/2026	371,000	367,119
Owens Corning, 5.50%, 06/15/2027	357,000	363,725
RPM International, Inc., 3.75%, 03/15/2027	368,000	361,632
Sealed Air Corp., 1.57%, 10/15/2026 ^(a)	385,000	365,574
Sherwin-Williams Co., 3.45%, 06/01/2027	373,000	365,143
Sonoco Products Co., 4.45%, 09/01/2026	362,000	360,901
Steel Dynamics, Inc., 5.00%, 12/15/2026	363,000	362,688
Suzano International Finance BV, 5.50%, 01/17/2027 ^(b)	366,000	369,632
Vulcan Materials Co., 3.90%, 04/01/2027	371,000	366,261
		<u>9,115,746</u>
Technology — 7.7%		
Adobe, Inc., 2.15%, 02/01/2027	386,000	371,214
Analog Devices, Inc., 3.50%, 12/05/2026	370,000	364,876
Apple, Inc., 3.35%, 02/09/2027	377,000	371,823
Applied Materials, Inc., 3.30%, 04/01/2027	370,000	362,703
Autodesk, Inc., 3.50%, 06/15/2027	374,000	365,440
Broadcom Corp. / Broadcom Cayman Finance Ltd., 3.88%, 01/15/2027	375,000	370,951
CDW LLC / CDW Finance Corp., 2.67%, 12/01/2026	379,000	365,074
CGI, Inc., 1.45%, 09/14/2026	383,000	365,791
Cisco Systems, Inc., 4.80%, 02/26/2027	364,000	368,146

The accompanying notes are an integral part of these financial statements.

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.6% (continued)		
Technology — 7.7% (continued)		
Dell International LLC / EMC Corp., 4.90%, 10/01/2026	\$ 359,000	\$ 360,606
DXC Technology Co., 1.80%, 09/15/2026	382,000	365,163
FactSet Research Systems, Inc., 2.90%, 03/01/2027	375,000	362,974
Hewlett Packard Enterprise Co., 4.45%, 09/25/2026	361,000	360,541
HP, Inc., 3.00%, 06/17/2027	379,000	365,761
Intel Corp., 3.75%, 08/05/2027	377,000	369,374
Intuit, Inc., 5.25%, 09/15/2026	354,000	358,986
Jabil, Inc., 4.25%, 05/15/2027	371,000	368,177
Kyndryl Holdings, Inc., 2.05%, 10/15/2026	381,000	365,461
Micron Technology, Inc., 4.19%, 02/15/2027	375,000	372,344
Microsoft Corp., 3.30%, 02/06/2027	377,000	371,391
NetApp, Inc., 2.38%, 06/22/2027	385,000	366,897
Nokia Oyj, 4.38%, 06/12/2027	369,000	364,787
NVIDIA Corp., 3.20%, 09/16/2026	371,000	365,809
NXP BV / NXP Funding LLC / NXP USA, Inc., 4.40%, 06/01/2027	365,000	363,723
Oracle Corp., 2.80%, 04/01/2027	381,000	367,856
QUALCOMM, Inc., 3.25%, 05/20/2027	373,000	365,286
Roper Technologies, Inc., 3.80%, 12/15/2026	374,000	369,411
S&P Global, Inc., 2.45%, 03/01/2027	377,000	363,064
Take-Two Interactive Software, Inc., 3.70%, 04/14/2027 ^(b)	370,000	363,149
Texas Instruments, Inc., 4.60%, 02/08/2027	369,000	371,767
VMware LLC, 3.90%, 08/21/2027	376,000	369,188
Workday, Inc., 3.50%, 04/01/2027	370,000	362,494
		<u>11,720,227</u>
Utilities — 8.2%		
AEP Transmission Co. LLC, 3.10%, 12/01/2026	374,000	365,433
Alliant Energy Finance LLC, 5.40%, 06/06/2027 ^(a)	360,000	363,516
Ameren Corp., 5.70%, 12/01/2026	357,000	363,168
APA Infrastructure Ltd., 4.25%, 07/15/2027 ^(a)	369,000	366,050
Atmos Energy Corp., 3.00%, 06/15/2027	377,000	366,111
Black Hills Corp., 3.15%, 01/15/2027	380,000	369,618
Boston Gas Co., 3.15%, 08/01/2027 ^(a)	383,000	368,452
CenterPoint Energy Houston Electric LLC, 3.00%, 02/01/2027	379,000	368,821
CMS Energy Corp., 3.45%, 08/15/2027	378,000	369,086
DTE Energy Co., 4.95%, 07/01/2027	362,000	364,876
Duke Energy Corp., 2.65%, 09/01/2026	373,000	363,211

The accompanying notes are an integral part of these financial statements.

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.6% (continued)		
Utilities — 8.2% (continued)		
Duquesne Light Holdings, Inc., 3.62%, 08/01/2027 ^(a)	\$ 381,000	\$ 368,978
Edison International, 5.75%, 06/15/2027 ^(b)	366,000	366,721
Entergy Corp., 2.95%, 09/01/2026	376,000	367,253
Essential Utilities, Inc., 4.80%, 08/15/2027	367,000	369,142
Evergy Kansas Central, Inc., 3.10%, 04/01/2027	373,000	363,601
Exelon Corp., 2.75%, 03/15/2027	377,000	363,518
FirstEnergy Corp., 3.90%, 07/15/2027 ^(d)	373,000	365,549
Fortis, Inc., 3.06%, 10/04/2026	373,000	363,918
Georgia Power Co., 5.00%, 02/23/2027	362,000	366,002
MidAmerican Energy Co., 3.10%, 05/01/2027	374,000	364,621
National Fuel Gas Co., 5.50%, 10/01/2026	356,000	360,138
National Rural Utilities Cooperative Finance Corp., 4.80%, 02/05/2027	369,000	371,807
New York State Electric & Gas Corp., 3.25%, 12/01/2026 ^(a)	375,000	365,988
NextEra Energy Capital Holdings, Inc., 3.55%, 05/01/2027	371,000	363,487
NiSource, Inc., 3.49%, 05/15/2027	373,000	364,963
NSTAR Electric Co., 3.20%, 05/15/2027	375,000	365,062
Pacific Gas and Electric Co., 3.30%, 03/15/2027	374,000	362,758
Public Service Electric and Gas Co., 3.00%, 05/15/2027	375,000	364,152
Sempra, 3.25%, 06/15/2027	377,000	365,383
Virginia Electric and Power Co., 3.50%, 03/15/2027	369,000	362,432
Vistra Operations Co. LLC, 3.70%, 01/30/2027 ^(a)	380,000	371,796
WEC Energy Group, Inc., 5.60%, 09/12/2026	353,000	358,660
Xcel Energy, Inc., 1.75%, 03/15/2027	386,000	365,125
		<u>12,429,396</u>
TOTAL CORPORATE BONDS (Cost \$149,294,457)		<u>149,799,981</u>

The accompanying notes are an integral part of these financial statements.

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2025 (UNAUDITED)

	UNITS	VALUE
SHORT-TERM INVESTMENTS — 2.4%		
Investments Purchased with Proceeds from Securities Lending — 2.4%		
Mount Vernon Liquid Assets Portfolio, LLC, 4.46% ^(e)	3,600,829	\$ 3,600,829
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,600,829)		<u>3,600,829</u>
TOTAL INVESTMENTS — 101.0% (Cost \$152,896,180)		\$ 153,400,810
Liabilities in Excess of Other Assets — (1.0)%		<u>(1,478,645)</u>
TOTAL NET ASSETS — 100.0%		<u><u>\$ 151,922,165</u></u>

Percentages are stated as a percent of net assets.

ASA - Advanced Subscription Agreement

CMT - Constant Maturity Treasury

LIBOR - London Interbank Offered Rate

LLC - Limited Liability Company

LP - Limited Partnership

PLC - Public Limited Company

SOFR - Secured Overnight Financing Rate

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of February 28, 2025, the value of these securities total \$19,344,611 or 12.7% of the Fund's net assets.
- (b) All or a portion of this security is on loan as of February 28, 2025. The total market value of these securities was \$3,366,239 which represented 2.2% of the Fund's net assets.
- (c) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (d) Step coupon bond. The rate disclosed is as of February 28, 2025.
- (e) The rate shown represents the 7-day annualized effective yield as of February 28, 2025.

The accompanying notes are an integral part of these financial statements.

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.9%		
Communications — 3.9%		
Alphabet, Inc., 0.80%, 08/15/2027	\$ 395,000	\$ 364,661
AT&T, Inc., 1.65%, 02/01/2028	400,000	368,773
Booking Holdings, Inc., 3.55%, 03/15/2028	370,000	360,885
Charter Communications Operating LLC / Charter Communications Operating Capital, 4.20%, 03/15/2028	369,000	360,885
Comcast Corp., 3.15%, 02/15/2028	381,000	367,515
Cox Communications, Inc., 3.50%, 08/15/2027 ^(a)	377,000	366,574
Discovery Communications LLC, 3.95%, 03/20/2028	374,000	360,355
Expedia Group, Inc., 3.80%, 02/15/2028	375,000	365,438
Meta Platforms, Inc. 3.50%, 08/15/2027	373,000	366,954
4.60%, 05/15/2028	348,000	351,793
Netflix, Inc., 4.88%, 04/15/2028	357,000	361,721
Paramount Global, 3.38%, 02/15/2028	384,000	367,585
TELUS Corp., 3.70%, 09/15/2027	369,000	361,358
T-Mobile USA, Inc., 2.05%, 02/15/2028	396,000	369,523
Uber Technologies, Inc., 7.50%, 09/15/2027 ^(a)	350,000	352,224
Verizon Communications, Inc., 2.10%, 03/22/2028	390,000	363,090
Vodafone Group PLC, 4.38%, 05/30/2028	365,000	367,040
Walt Disney Co., 2.20%, 01/13/2028	387,000	365,737
		<u>6,542,111</u>
Consumer Discretionary — 7.9%		
Amazon.com, Inc. 3.15%, 08/22/2027	370,000	360,810
1.65%, 05/12/2028	384,000	354,908
American Honda Finance Corp., 5.13%, 07/07/2028	359,000	365,571
Automatic Data Processing, Inc., 1.70%, 05/15/2028 ^(b)	396,000	366,522
AutoNation, Inc. 3.80%, 11/15/2027	371,000	361,939
1.95%, 08/01/2028	394,000	356,754
AutoZone, Inc., 4.50%, 02/01/2028	365,000	365,424
Block Financial LLC, 2.50%, 07/15/2028	395,000	365,572
BMW US Capital LLC 3.75%, 04/12/2028 ^(a)	374,000	365,251
5.05%, 08/11/2028 ^(a)	352,000	356,101
Carnival Corp., 4.00%, 08/01/2028 ^(a)	370,000	355,551
Darden Restaurants, Inc., 4.35%, 10/15/2027	363,000	360,501

The accompanying notes are an integral part of these financial statements.

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.9% (continued)		
Consumer Discretionary — 7.9% (continued)		
Delta Air Lines, Inc., 4.38%, 04/19/2028	\$ 366,000	\$ 359,792
DR Horton, Inc., 1.40%, 10/15/2027	395,000	364,814
eBay, Inc., 5.95%, 11/22/2027 ^(b)	349,000	361,404
ERAC USA Finance LLC, 4.60%, 05/01/2028 ^(a)	361,000	361,853
General Motors Financial Co., Inc., 5.80%, 06/23/2028	354,000	363,440
Harley-Davidson Financial Services, Inc., 6.50%, 03/10/2028 ^(a)	346,000	356,215
Hasbro, Inc., 3.50%, 09/15/2027	372,000	361,091
Home Depot, Inc., 2.80%, 09/14/2027	375,000	362,009
Hyundai Capital America, 5.68%, 06/26/2028 ^(a)	356,000	365,067
Lear Corp., 3.80%, 09/15/2027	368,000	360,136
Leggett & Platt, Inc., 3.50%, 11/15/2027	379,000	362,455
Lennar Corp., 4.75%, 11/29/2027	362,000	363,233
LKQ Corp., 5.75%, 06/15/2028 ^(b)	355,000	364,835
Lowe's Cos., Inc., 1.30%, 04/15/2028	403,000	365,558
Marriott International, Inc., 5.00%, 10/15/2027	356,000	360,021
Masco Corp., 1.50%, 02/15/2028	401,000	366,817
Mattel, Inc., 5.88%, 12/15/2027 ^(a)	360,000	361,511
McDonald's Corp., 3.80%, 04/01/2028	368,000	361,263
O'Reilly Automotive, Inc., 3.60%, 09/01/2027	367,000	358,817
Southwest Airlines Co., 3.45%, 11/16/2027	375,000	363,557
Stanley Black & Decker, Inc., 6.00%, 03/06/2028	343,000	357,244
Starbucks Corp., 3.50%, 03/01/2028	371,000	362,208
TJX Cos., Inc., 1.15%, 05/15/2028	403,000	365,355
Toll Brothers Finance Corp., 4.35%, 02/15/2028	371,000	366,796
Toyota Motor Credit Corp., 4.35%, 10/08/2027	361,000	361,003
		<u>13,391,398</u>
Consumer Staples — 8.0%		
7-Eleven, Inc., 1.30%, 02/10/2028 ^(a)	409,000	371,124
Altria Group, Inc., 4.88%, 02/04/2028	353,000	355,745
Anheuser-Busch InBev Worldwide, Inc., 4.00%, 04/13/2028	366,000	362,820
BAT Capital Corp.		
3.56%, 08/15/2027	376,000	366,755
2.26%, 03/25/2028	379,000	353,216
Bunge Ltd. Finance Corp., 3.75%, 09/25/2027	368,000	361,025
Cargill, Inc., 4.63%, 02/11/2028 ^(a)	354,000	355,922
Church & Dwight Co., Inc., 3.15%, 08/01/2027	375,000	365,203
Clorox Co., 3.90%, 05/15/2028	370,000	363,365

The accompanying notes are an integral part of these financial statements.

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.9% (continued)		
Consumer Staples — 8.0% (continued)		
Coca-Cola Co., 1.00%, 03/15/2028	\$ 402,000	\$ 365,831
Colgate-Palmolive Co., 4.60%, 03/01/2028	354,000	359,436
Conagra Brands, Inc., 1.38%, 11/01/2027	398,000	364,423
Constellation Brands, Inc., 3.60%, 02/15/2028	378,000	367,172
Dollar General Corp., 4.63%, 11/01/2027	360,000	360,038
Dollar Tree, Inc., 4.20%, 05/15/2028	370,000	363,940
Estee Lauder Cos., Inc., 4.38%, 05/15/2028	364,000	362,860
General Mills, Inc., 4.20%, 04/17/2028	366,000	362,379
Heineken NV, 3.50%, 01/29/2028 ^(a)	377,000	366,891
Hershey Co.		
4.55%, 02/24/2028	354,000	356,823
4.25%, 05/04/2028	362,000	362,078
Hormel Foods Corp., 1.70%, 06/03/2028	399,000	366,212
J M Smucker Co., 3.38%, 12/15/2027	374,000	363,524
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl, 5.13%, 02/01/2028	362,000	365,631
Kellanova, 4.30%, 05/15/2028	366,000	364,032
Kenvue, Inc., 5.05%, 03/22/2028	353,000	359,667
Keurig Dr Pepper, Inc., 4.60%, 05/25/2028	363,000	363,162
Kimberly-Clark Corp., 1.05%, 09/15/2027	395,000	363,976
Kroger Co., 3.70%, 08/01/2027	371,000	364,400
Mars, Inc., 4.55%, 04/20/2028 ^(a)	362,000	361,703
McCormick & Co., Inc., 3.40%, 08/15/2027	376,000	366,754
Mondelez International, Inc., 4.13%, 05/07/2028	367,000	363,157
PepsiCo, Inc., 3.00%, 10/15/2027	374,000	363,100
Philip Morris International, Inc., 4.88%, 02/15/2028	362,000	366,561
Procter & Gamble Co.		
2.85%, 08/11/2027	382,000	370,327
3.95%, 01/26/2028	357,000	355,526
The Campbell's Co., 4.15%, 03/15/2028	368,000	363,629
Walmart, Inc., 3.70%, 06/26/2028	370,000	365,336
		<u>13,433,743</u>
Energy — 8.4%		
Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc., 3.34%, 12/15/2027 ^(b)	375,000	365,198
BP Capital Markets PLC, 3.28%, 09/19/2027	370,000	359,776
Chevron USA, Inc.		
1.02%, 08/12/2027 ^(b)	397,000	367,791
3.85%, 01/15/2028	358,000	356,024

The accompanying notes are an integral part of these financial statements.

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.9% (continued)		
Energy — 8.4% (continued)		
Columbia Pipelines Holding Co. LLC, 6.04%, 08/15/2028 ^(a)	\$ 344,000	\$ 356,525
Continental Resources, Inc., 4.38%, 01/15/2028 ^(b)	372,000	366,371
Devon Energy Corp., 5.25%, 10/15/2027	358,000	358,486
Enbridge, Inc., 6.25% to 03/01/2028 then 3 mo. Term SOFR + 3.90%, 03/01/2028	359,000	356,730
Energy Transfer LP, 5.55%, 02/15/2028	357,000	365,439
Eni USA, Inc., 7.30%, 11/15/2027	339,000	360,887
EnLink Midstream LLC, 5.63%, 01/15/2028 ^(a)	358,000	364,206
Enterprise Products Operating LLC		
5.25% to 08/16/2027 then 3 mo. Term SOFR + 3.29%, 08/16/2027	370,000	364,122
5.38% to 02/15/2028 then 3 mo. Term SOFR + 2.83%, 02/15/2028	362,000	354,776
EQT Corp., 3.90%, 10/01/2027	369,000	362,707
Equinor ASA, 7.25%, 09/23/2027	332,000	356,272
Gray Oak Pipeline LLC, 3.45%, 10/15/2027 ^(a)	377,000	362,041
Helmerich & Payne, Inc., 4.65%, 12/01/2027 ^(a)	361,000	360,768
HF Sinclair Corp., 5.00%, 02/01/2028	365,000	365,076
Kinder Morgan, Inc., 4.30%, 03/01/2028 ^(b)	361,000	358,101
Marathon Petroleum Corp., 3.80%, 04/01/2028 ^(b)	373,000	364,376
MPLX LP, 4.00%, 03/15/2028	368,000	360,895
NGPL PipeCo LLC, 4.88%, 08/15/2027 ^(a)	367,000	365,985
Occidental Petroleum Corp., 5.00%, 08/01/2027	362,000	363,375
ONEOK, Inc., 4.25%, 09/24/2027	363,000	359,498
Ovintiv, Inc., 5.65%, 05/15/2028	354,000	362,990
Patterson-UTI Energy, Inc., 3.95%, 02/01/2028 ^(b)	378,000	366,223
Phillips 66, 3.90%, 03/15/2028	368,000	360,358
Sabal Trail Transmission LLC, 4.25%, 05/01/2028 ^(a)	373,000	366,284
Sabine Pass Liquefaction LLC, 4.20%, 03/15/2028	366,000	361,303
Schlumberger Holdings Corp., 3.90%, 05/17/2028 ^(a)	371,000	363,770
South Bow USA Infrastructure Holdings LLC, 4.91%, 09/01/2027 ^(a)	358,000	358,296
Targa Resources Partners LP / Targa Resources Partners Finance Corp., 5.00%, 01/15/2028	364,000	364,308
Texas Eastern Transmission LP, 3.50%, 01/15/2028 ^(a)	378,000	367,185
TransCanada PipeLines Ltd., 4.25%, 05/15/2028	368,000	363,034
Transcontinental Gas Pipe Line Co. LLC, 4.00%, 03/15/2028	368,000	360,926
Valero Energy Corp., 4.35%, 06/01/2028	367,000	363,537
Western Midstream Operating LP, 4.50%, 03/01/2028	364,000	360,617
Williams Cos., Inc., 5.30%, 08/15/2028	349,000	355,976
Woodside Finance Ltd., 3.70%, 03/15/2028 ^(a)	375,000	362,705
		<u>14,112,937</u>

The accompanying notes are an integral part of these financial statements.

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.9% (continued)		
Financials — 28.2%		
Agree LP, 2.00%, 06/15/2028	\$ 398,000	\$ 366,187
Air Lease Corp., 5.30%, 02/01/2028	359,000	365,191
Aircastle Ltd., 2.85%, 01/26/2028 ^(a)	388,000	366,676
Alexandria Real Estate Equities, Inc., 3.95%, 01/15/2028	373,000	366,730
Ally Financial, Inc., 6.99% to 06/13/2028 then SOFR + 3.26%, 06/13/2029 ^(b)	344,000	362,029
American Express Co., 5.28% to 07/27/2028 then SOFR + 1.28%, 07/27/2029 ^(b)	359,000	367,061
American Homes 4 Rent LP, 4.25%, 02/15/2028	372,000	367,331
American International Group, Inc., 4.20%, 04/01/2028	366,000	361,242
American Tower Corp., 5.50%, 03/15/2028	351,000	359,417
Andrew W Mellon Foundation, 0.95%, 08/01/2027	398,000	367,128
Ares Capital Corp., 2.88%, 06/15/2028	392,000	366,243
Ares Strategic Income Fund, 5.70%, 03/15/2028 ^(a)	360,000	362,620
Arthur J Gallagher & Co., 4.60%, 12/15/2027	363,000	363,461
Assurant, Inc., 4.90%, 03/27/2028	358,000	360,119
Athene Holding Ltd., 4.13%, 01/12/2028 ^(b)	370,000	364,990
AvalonBay Communities, Inc., 3.20%, 01/15/2028	378,000	365,733
Aviation Capital Group LLC, 3.50%, 11/01/2027 ^(a)	376,000	362,269
Avolon Holdings Funding Ltd., 2.53%, 11/18/2027 ^(a)	389,000	364,111
AXIS Specialty Finance PLC, 4.00%, 12/06/2027	371,000	365,051
Bank of America Corp., 3.42% to 12/20/2027 then 3 mo. Term SOFR + 1.30%, 12/20/2028	377,000	364,150
Bank of Montreal, 3.80% to 12/15/2027 then 5 yr. Swap Rate USD + 1.43%, 12/15/2032	377,000	364,605
Bank of New York Mellon Corp., 5.80% to 10/25/2027 then SOFR + 1.80%, 10/25/2028	349,000	360,769
Bank of Nova Scotia		
4.40% to 09/08/2027 then SOFR + 1.00%, 09/08/2028	361,000	358,924
4.93% to 02/14/2028 then SOFR + 0.89%, 02/14/2029	356,000	358,329
BGC Group, Inc., 8.00%, 05/25/2028	337,000	361,400
Blackstone Holdings Finance Co. LLC		
5.90%, 11/03/2027 ^(a)	348,000	359,390
1.63%, 08/05/2028 ^(a)	393,000	356,581
Blackstone Private Credit Fund, 4.95%, 09/26/2027 ^(a)	362,000	359,322
Blackstone Secured Lending Fund, 5.35%, 04/13/2028	360,000	360,695
Blue Owl Capital Corp., 2.88%, 06/11/2028	396,000	365,267
Blue Owl Credit Income Corp., 7.95%, 06/13/2028	339,000	362,684
Blue Owl Technology Finance Corp., 6.10%, 03/15/2028 ^(a)	363,000	365,737
Boston Properties LP, 6.75%, 12/01/2027	346,000	362,086
Brighthouse Financial Global Funding, 2.00%, 06/28/2028 ^(a)	404,000	366,700
Brixmor Operating Partnership LP, 2.25%, 04/01/2028	393,000	364,485
Brookfield Finance, Inc., 3.90%, 01/25/2028	373,000	366,503

The accompanying notes are an integral part of these financial statements.

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.9% (continued)		
Financials — 28.2% (continued)		
Canadian Imperial Bank of Commerce, 5.00%, 04/28/2028	\$ 358,000	\$ 362,642
Capital One Financial Corp., 6.31% to 06/08/2028 then SOFR + 2.64%, 06/08/2029	348,000	362,547
Charles Schwab Corp., 2.00%, 03/20/2028	392,000	364,990
Cincinnati Financial Corp., 6.92%, 05/15/2028	337,000	361,325
Citigroup, Inc., 4.45%, 09/29/2027	363,000	360,702
CME Group, Inc., 3.75%, 06/15/2028	371,000	365,121
CNA Financial Corp., 3.45%, 08/15/2027	375,000	365,530
CNO Global Funding, 4.88%, 12/10/2027 ^(a)	362,000	362,494
Commonwealth Bank of Australia, 3.90%, 03/16/2028 ^(a)	366,000	362,630
Corebridge Global Funding		
4.65%, 08/20/2027 ^(a)	358,000	358,979
4.90%, 01/07/2028 ^(a)	352,000	355,010
Crown Castle, Inc., 5.00%, 01/11/2028	362,000	365,100
Digital Realty Trust LP		
3.70%, 08/15/2027	374,000	366,088
5.55%, 01/15/2028	346,000	353,805
DOC DR LLC, 3.95%, 01/15/2028	373,000	365,919
Empower Finance 2020 LP, 1.36%, 09/17/2027 ^(a)	398,000	366,018
EPR Properties, 4.95%, 04/15/2028	364,000	361,814
Equinix, Inc., 1.55%, 03/15/2028	399,000	364,711
Equitable Holdings, Inc., 4.35%, 04/20/2028	366,000	362,083
ERP Operating LP, 3.50%, 03/01/2028	372,000	361,651
Essex Portfolio LP, 1.70%, 03/01/2028	397,000	364,096
Extra Space Storage LP, 5.70%, 04/01/2028	350,000	360,056
F&G Annuities & Life, Inc., 7.40%, 01/13/2028	348,000	364,584
Fairfax Financial Holdings Ltd., 4.85%, 04/17/2028	361,000	361,251
Federal Realty OP LP, 5.38%, 05/01/2028	355,000	361,871
Fidelity National Financial, Inc., 4.50%, 08/15/2028	360,000	356,381
Fidelity National Information Services, Inc., 1.65%, 03/01/2028 ^(b)	397,000	364,150
Fifth Third Bancorp, 6.34% (SOFR + 2.34%), 07/27/2029	350,000	366,506
First-Citizens Bank & Trust Co., 6.13%, 03/09/2028	346,000	359,043
Fiserv, Inc., 5.45%, 03/02/2028 ^(b)	350,000	358,381
GATX Corp., 3.50%, 03/15/2028	375,000	362,403
Global Payments, Inc.		
4.95%, 08/15/2027	363,000	365,666
4.45%, 06/01/2028	356,000	353,113
GLP Capital LP / GLP Financing II, Inc., 5.75%, 06/01/2028	356,000	362,535
Goldman Sachs Group, Inc., 4.22% to 05/01/2028 then 3 mo. Term SOFR + 1.56%, 05/01/2029	368,000	362,854

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F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.9% (continued)		
Financials — 28.2% (continued)		
Goodman US Finance Three LLC, 3.70%, 03/15/2028 ^(a)	\$ 377,000	\$ 364,764
Guardian Life Global Funding, 1.25%, 11/19/2027 ^(a)	398,000	365,626
Highwoods Realty LP, 4.13%, 03/15/2028	370,000	360,522
HPS Corporate Lending Fund, 5.45%, 01/14/2028 ^(a)	365,000	366,049
Huntington Bancshares, Inc.		
4.44% (SOFR + 1.97%), 08/04/2028	367,000	364,924
6.21% to 08/21/2028 then SOFR + 2.02%, 08/21/2029	341,000	355,692
Jefferies Financial Group, Inc., 5.88%, 07/21/2028	355,000	366,079
JPMorgan Chase & Co., 5.30% to 07/24/2028 then SOFR + 1.45%, 07/24/2029	359,000	365,759
Kimco Realty OP LLC, 1.90%, 03/01/2028	392,000	362,524
Lincoln National Corp., 3.80%, 03/01/2028	374,000	365,118
LPL Holdings, Inc., 4.63%, 11/15/2027 ^(a)	367,000	362,503
Macquarie Airfinance Holdings Ltd., 8.38%, 05/01/2028 ^{(a)(b)}	340,000	355,578
Macquarie Group Ltd., 3.76% to 11/28/2027 then 3 mo. LIBOR US + 1.37%, 11/28/2028 ^{(a)(c)}	374,000	364,045
Markel Group, Inc., 3.50%, 11/01/2027	372,000	363,061
Marsh & McLennan Cos., Inc., 4.55%, 11/08/2027	361,000	361,485
Mastercard, Inc., 4.10%, 01/15/2028 ^(b)	366,000	365,040
MGIC Investment Corp., 5.25%, 08/15/2028	359,000	355,289
Mid-America Apartments LP, 4.20%, 06/15/2028	369,000	364,658
Mitsubishi UFJ Financial Group, Inc., 3.96%, 03/02/2028	366,000	361,036
Morgan Stanley, 3.77% to 01/24/2028 then 3 mo. Term SOFR + 1.40%, 01/24/2029	375,000	366,036
Nasdaq, Inc., 5.35%, 06/28/2028	357,000	365,717
New Mountain Finance Corp., 6.20%, 10/15/2027	353,000	357,146
New York Life Global Funding, 4.85%, 01/09/2028 ^(a)	361,000	365,038
NNN REIT, Inc., 3.50%, 10/15/2027	372,000	362,119
Northern Trust Corp., 3.65%, 08/03/2028	364,000	355,641
Northwestern Mutual Global Funding, 4.90%, 06/12/2028 ^(a)	360,000	364,033
Omega Healthcare Investors, Inc., 4.75%, 01/15/2028	366,000	365,149
ORIX Corp., 5.00%, 09/13/2027 ^(b)	355,000	358,751
Pacific Life Global Funding II, 1.45%, 01/20/2028 ^(a)	399,000	367,558
Penske Truck Leasing Co. Lp / PTL Finance Corp.		
5.55%, 05/01/2028 ^(a)	353,000	360,958
6.05%, 08/01/2028 ^(a)	342,000	355,238
Piedmont Operating Partnership LP, 9.25%, 07/20/2028	330,000	364,568
Principal Life Global Funding II		
4.60%, 08/19/2027 ^{(a)(b)}	357,000	358,013
4.80%, 01/09/2028 ^(a)	352,000	354,487
Prologis LP, 4.88%, 06/15/2028	360,000	364,702

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F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.9% (continued)		
Financials — 28.2% (continued)		
Prudential Financial, Inc., 3.88%, 03/27/2028	\$ 368,000	\$ 361,792
Public Storage Operating Co., 1.85%, 05/01/2028	395,000	365,512
Realty Income Corp., 3.40%, 01/15/2028	377,000	365,761
Regency Centers LP, 4.13%, 03/15/2028	366,000	360,951
Regions Financial Corp., 1.80%, 08/12/2028	392,000	356,246
Rexford Industrial Realty LP, 5.00%, 06/15/2028	362,000	364,276
Rheinland-Pfalz Bank, 6.88%, 02/23/2028 ^{(a)(d)}	297,000	314,810
Royal Bank of Canada, 4.97% to 01/24/2028 then SOFR + 0.83%, 01/24/2029 ^(b)	362,000	365,453
Sammons Financial Group Global Funding, 5.05%, 01/10/2028 ^(a)	363,000	365,588
Santander Holdings USA, Inc., 6.50% to 03/09/2028 then SOFR + 2.36%, 03/09/2029	344,000	358,158
Simon Property Group LP, 1.75%, 02/01/2028	396,000	367,820
Sixth Street Specialty Lending, Inc., 6.95%, 08/14/2028	340,000	356,394
State Street Corp., 4.33%, 10/22/2027	361,000	360,952
Store Capital LLC, 4.50%, 03/15/2028	367,000	360,692
Synchrony Financial, 3.95%, 12/01/2027 ^(b)	373,000	363,697
Truist Financial Corp., 4.87% to 01/26/2028 then SOFR + 1.44%, 01/26/2029	363,000	364,855
UDR, Inc., 3.50%, 01/15/2028	378,000	365,891
Ventas Realty LP, 4.00%, 03/01/2028	367,000	360,618
VICI Properties LP, 4.75%, 02/15/2028	366,000	366,372
Visa, Inc., 2.75%, 09/15/2027	375,000	361,478
Voya Financial, Inc., 4.70% to 01/23/2028 then 3 mo. LIBOR US + 2.08%, 01/23/2048 ^(c)	384,000	364,643
Wells Fargo & Co., 5.57% to 07/25/2028 then SOFR + 1.74%, 07/25/2029	357,000	366,055
Welltower OP LLC, 4.25%, 04/15/2028	366,000	362,303
Westpac Banking Corp., 5.46%, 11/18/2027	352,000	362,386
Weyerhaeuser Co., 6.95%, 10/01/2027	338,000	357,455
		<u>47,448,329</u>
Health Care — 9.2%		
Abbott Laboratories, 1.15%, 01/30/2028	398,000	366,503
AbbVie, Inc., 4.65%, 03/15/2028	355,000	357,178
Advocate Health & Hospitals Corp., 3.83%, 08/15/2028	364,000	356,711
Agilent Technologies, Inc., 4.20%, 09/09/2027	362,000	359,945
Amgen, Inc., 5.15%, 03/02/2028	352,000	357,836
Astrazeneca Finance LLC, 1.75%, 05/28/2028 ^(b)	398,000	366,872
Bayer Corp., 6.65%, 02/15/2028 ^(a)	351,000	366,025
Becton Dickinson & Co., 4.69%, 02/13/2028	365,000	366,432
Bon Secours Mercy Health, Inc., 4.30%, 07/01/2028	369,000	365,845
Boston Scientific Corp., 4.00%, 03/01/2028	366,000	361,112

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F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.9% (continued)		
Health Care — 9.2% (continued)		
Bristol-Myers Squibb Co., 3.90%, 02/20/2028 ^(b)	\$ 367,000	\$ 363,259
Cencora, Inc., 3.45%, 12/15/2027	375,000	363,962
Centene Corp., 4.25%, 12/15/2027	375,000	364,896
CHRISTUS Health, 4.34%, 07/01/2028	369,000	365,838
Cigna Group, 3.05%, 10/15/2027	376,000	363,233
CommonSpirit Health, 6.07%, 11/01/2027	348,000	360,073
CVS Health Corp., 4.30%, 03/25/2028	367,000	361,414
Edwards Lifesciences Corp., 4.30%, 06/15/2028	369,000	365,531
Elevance Health, Inc., 3.65%, 12/01/2027	370,000	362,145
Eli Lilly & Co.		
4.15%, 08/14/2027	366,000	365,801
4.55%, 02/12/2028	354,000	356,676
Gilead Sciences, Inc., 1.20%, 10/01/2027 ^(b)	396,000	364,752
GlaxoSmithKline Capital, Inc., 3.88%, 05/15/2028	369,000	364,202
HCA, Inc., 5.20%, 06/01/2028	359,000	363,371
Humana, Inc., 5.75%, 03/01/2028	348,000	357,538
Illumina, Inc., 5.75%, 12/13/2027	353,000	361,633
Johnson & Johnson, 0.95%, 09/01/2027	394,000	364,583
Laboratory Corp. of America Holdings, 3.60%, 09/01/2027	368,000	360,129
McKesson Corp., 4.90%, 07/15/2028	361,000	366,492
Medtronic Global Holdings SCA, 4.25%, 03/30/2028	362,000	360,995
Merck & Co., Inc., 4.05%, 05/17/2028	365,000	363,764
Mylan, Inc., 4.55%, 04/15/2028	365,000	361,021
Pfizer Investment Enterprises Pte Ltd., 4.45%, 05/19/2028	363,000	363,476
Quest Diagnostics, Inc., 4.60%, 12/15/2027	362,000	363,420
Royalty Pharma PLC, 1.75%, 09/02/2027	390,000	363,297
Sanofi SA, 3.63%, 06/19/2028	373,000	365,392
SSM Health Care Corp., 4.89%, 06/01/2028	360,000	363,056
Stryker Corp.		
4.70%, 02/10/2028	355,000	357,073
3.65%, 03/07/2028	369,000	360,135
Sutter Health, 3.70%, 08/15/2028	366,000	356,034
Thermo Fisher Scientific, Inc., 4.80%, 11/21/2027	358,000	361,944
UnitedHealth Group, Inc., 3.85%, 06/15/2028 ^(b)	372,000	365,270
Zoetis, Inc., 3.00%, 09/12/2027	375,000	362,099
		<u>15,586,963</u>

The accompanying notes are an integral part of these financial statements.

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.9% (continued)		
Industrials — 11.0%		
3M Co., 2.88%, 10/15/2027	\$ 377,000	\$ 363,153
ABB Finance USA, Inc., 3.80%, 04/03/2028	366,000	360,218
Allegion US Holding Co., Inc., 3.55%, 10/01/2027	372,000	362,186
Boeing Co., 3.25%, 02/01/2028	382,000	364,975
Canadian National Railway Co., 6.90%, 07/15/2028	340,000	364,490
Canadian Pacific Railway Co., 4.00%, 06/01/2028	370,000	363,854
Caterpillar Financial Services Corp., 4.60%, 11/15/2027	359,000	361,684
CH Robinson Worldwide, Inc., 4.20%, 04/15/2028	368,000	362,415
CNH Industrial Capital LLC, 4.55%, 04/10/2028	363,000	362,025
CNH Industrial NV, 3.85%, 11/15/2027	370,000	362,528
CSX Corp., 3.80%, 03/01/2028	367,000	360,549
Eaton Corp., 3.10%, 09/15/2027	372,000	360,936
Emerson Electric Co., 1.80%, 10/15/2027	388,000	364,118
FedEx Corp., 3.40%, 02/15/2028 ^(a)	369,000	354,330
General Dynamics Corp., 3.75%, 05/15/2028	371,000	363,967
HEICO Corp., 5.25%, 08/01/2028	349,000	355,786
Honeywell International, Inc., 4.95%, 02/15/2028	360,000	366,385
Howmet Aerospace, Inc., 6.75%, 01/15/2028	344,000	363,626
Hubbell, Inc., 3.50%, 02/15/2028	379,000	367,062
Huntington Ingalls Industries, Inc., 3.48%, 12/01/2027	376,000	363,385
Ingersoll Rand, Inc., 5.40%, 08/14/2028	348,000	356,640
Jacobs Engineering Group, Inc., 6.35%, 08/18/2028	340,000	356,790
John Deere Capital Corp., 4.95%, 07/14/2028	359,000	366,129
Kennametal, Inc., 4.63%, 06/15/2028	366,000	365,721
Kirby Corp., 4.20%, 03/01/2028	367,000	360,793
L3Harris Technologies, Inc., 4.40%, 06/15/2028	367,000	363,881
Lennox International, Inc., 1.70%, 08/01/2027	392,000	365,477
Lockheed Martin Corp., 5.10%, 11/15/2027	355,000	362,283
MasTec, Inc., 4.50%, 08/15/2028 ^(a)	364,000	356,471
Norfolk Southern Corp., 3.80%, 08/01/2028	363,000	355,639
Northrop Grumman Corp., 3.25%, 01/15/2028	378,000	365,171
nVent Finance Sarl, 4.55%, 04/15/2028	364,000	361,840
Oshkosh Corp., 4.60%, 05/15/2028	364,000	362,661
Otis Worldwide Corp., 5.25%, 08/16/2028	348,000	356,343
PACCAR Financial Corp.		
4.45%, 08/06/2027	364,000	365,604
4.95%, 08/10/2028	349,000	356,236
Parker-Hannifin Corp., 4.25%, 09/15/2027	362,000	360,493

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F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.9% (continued)		
Industrials — 11.0% (continued)		
Quanta Services, Inc., 4.75%, 08/09/2027	\$ 365,000	\$ 365,582
Regal Rexnord Corp., 6.05%, 04/15/2028	351,000	358,971
Republic Services, Inc., 3.95%, 05/15/2028	370,000	364,282
RTX Corp., 7.20%, 08/15/2027	343,000	363,789
Ryder System, Inc., 5.25%, 06/01/2028 ^(b)	356,000	362,474
Textron, Inc., 3.38%, 03/01/2028	376,000	362,217
Trane Technologies Global Holding Co. Ltd., 3.75%, 08/21/2028	366,000	357,181
Trimble, Inc., 4.90%, 06/15/2028	362,000	363,827
Tyco Electronics Group SA, 3.13%, 08/15/2027	379,000	367,613
United Parcel Service, Inc., 3.05%, 11/15/2027	375,000	363,483
Vontier Corp., 2.40%, 04/01/2028	392,000	361,397
Waste Management, Inc., 4.50%, 03/15/2028	361,000	362,443
XPO, Inc., 6.25%, 06/01/2028 ^(a)	355,000	359,083
Xylem, Inc., 1.95%, 01/30/2028	393,000	367,110
		<u>18,465,296</u>
Materials — 4.9%		
Amcor Finance USA, Inc., 4.50%, 05/15/2028	366,000	364,063
ArcelorMittal SA, 6.55%, 11/29/2027	347,000	362,897
Berry Global, Inc., 5.50%, 04/15/2028	354,000	360,491
BHP Billiton Finance USA Ltd., 4.75%, 02/28/2028 ^(b)	356,000	359,320
Carlisle Cos., Inc., 3.75%, 12/01/2027	372,000	363,296
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP, 3.70%, 06/01/2028 ^(a)	375,000	366,044
Ecolab, Inc., 5.25%, 01/15/2028	355,000	365,231
Freeport-McMoRan, Inc., 4.13%, 03/01/2028	368,000	360,816
Glencore Funding LLC, 3.88%, 10/27/2027 ^(a)	370,000	361,930
International Flavors & Fragrances, Inc., 1.83%, 10/15/2027 ^(a)	391,000	363,255
Martin Marietta Materials, Inc., 3.50%, 12/15/2027	375,000	364,426
Mosaic Co., 4.05%, 11/15/2027	368,000	362,651
Newcastle Coal Infrastructure Group Pty Ltd., 4.40%, 09/29/2027 ^(a)	367,344	362,181
Nucor Corp., 3.95%, 05/01/2028	369,000	362,943
Nutrien Ltd., 4.90%, 03/27/2028 ^(b)	357,000	360,383
Packaging Corp. of America, 3.40%, 12/15/2027	376,000	364,677
PPG Industries, Inc., 3.75%, 03/15/2028	371,000	364,157
Rio Tinto Finance USA Ltd., 7.13%, 07/15/2028	339,000	366,504
Sherwin-Williams Co., 4.55%, 03/01/2028	358,000	358,503
Steel Dynamics, Inc., 1.65%, 10/15/2027	392,000	364,301

The accompanying notes are an integral part of these financial statements.

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.9% (continued)		
Materials — 4.9% (continued)		
UPM-Kymmene Oyj, 7.45%, 11/26/2027 ^(a)	\$ 343,000	\$ 361,913
WRKCo, Inc., 4.00%, 03/15/2028	368,000	361,002
Yara International ASA, 4.75%, 06/01/2028 ^(a)	366,000	363,296
		<u>8,344,280</u>
Technology — 7.5%		
Accenture Capital, Inc., 3.90%, 10/04/2027 ^(b)	364,000	360,609
Adobe, Inc., 4.75%, 01/17/2028	359,000	364,372
Apple, Inc., 1.20%, 02/08/2028	403,000	370,698
Arrow Electronics, Inc., 3.88%, 01/12/2028	375,000	365,253
Avnet, Inc., 6.25%, 03/15/2028	345,000	357,672
Broadcom, Inc., 4.80%, 04/15/2028	362,000	364,421
Cadence Design Systems, Inc., 4.20%, 09/10/2027	362,000	359,494
CDW LLC / CDW Finance Corp., 4.25%, 04/01/2028 ^(b)	368,000	360,733
Concentrix Corp., 6.60%, 08/02/2028	340,000	354,964
Dell International LLC / EMC Corp., 5.25%, 02/01/2028	358,000	365,231
Equifax, Inc., 5.10%, 12/15/2027	359,000	363,506
Flex Ltd., 6.00%, 01/15/2028	355,000	365,622
Gartner, Inc., 4.50%, 07/01/2028 ^(a)	372,000	363,847
Hewlett Packard Enterprise Co., 4.40%, 09/25/2027	362,000	360,360
HP, Inc., 4.75%, 01/15/2028	363,000	365,483
Intel Corp., 4.88%, 02/10/2028	367,000	368,866
Jabil, Inc., 3.95%, 01/12/2028	374,000	365,974
Marvell Technology, Inc., 2.45%, 04/15/2028	388,000	362,235
Microchip Technology, Inc., 4.90%, 03/15/2028	362,000	363,269
Micron Technology, Inc., 5.38%, 04/15/2028	354,000	360,411
Moody's Corp., 3.25%, 01/15/2028	378,000	366,670
Motorola Solutions, Inc., 4.60%, 02/23/2028	359,000	359,052
NVIDIA Corp., 1.55%, 06/15/2028	399,000	367,373
Open Text Corp., 6.90%, 12/01/2027 ^(a)	348,000	359,711
Oracle Corp., 3.25%, 11/15/2027	376,000	363,789
QUALCOMM, Inc., 1.30%, 05/20/2028 ^(b)	402,000	366,425
Roper Technologies, Inc., 1.40%, 09/15/2027	394,000	364,050
S&P Global, Inc., 4.75%, 08/01/2028	352,000	355,464
Salesforce, Inc., 3.70%, 04/11/2028	367,000	361,085
Take-Two Interactive Software, Inc., 4.95%, 03/28/2028	357,000	360,231
TD SYNnex Corp., 2.38%, 08/09/2028	386,000	356,502
Teledyne Technologies, Inc., 2.25%, 04/01/2028 ^(b)	391,000	364,772

The accompanying notes are an integral part of these financial statements.

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.9% (continued)		
Technology — 7.5% (continued)		
Texas Instruments, Inc., 4.60%, 02/15/2028	\$ 363,000	\$ 366,824
VMware LLC		
3.90%, 08/21/2027	366,000	359,369
1.80%, 08/15/2028	392,000	356,886
		<u>12,691,223</u>
Utilities — 9.9%		
AES Corp., 5.45%, 06/01/2028	357,000	363,206
Alliant Energy Finance LLC, 4.25%, 06/15/2028 ^(a)	372,000	365,167
Ameren Corp., 1.75%, 03/15/2028	398,000	365,769
American Electric Power Co., Inc., 5.75%, 11/01/2027	350,000	359,832
American Water Capital Corp., 2.95%, 09/01/2027 ^(b)	375,000	361,508
Arizona Public Service Co., 2.95%, 09/15/2027	377,000	361,843
Ausgrid Finance Pty Ltd., 4.35%, 08/01/2028 ^(a)	362,000	356,678
Berkshire Hathaway Energy Co., 3.25%, 04/15/2028	377,000	362,932
Black Hills Corp., 5.95%, 03/15/2028	346,000	358,541
CenterPoint Energy Resources Corp., 5.25%, 03/01/2028	352,000	358,410
CMS Energy Corp., 3.45%, 08/15/2027	376,000	367,134
Consolidated Edison Co. of New York, Inc., 3.13%, 11/15/2027	376,000	363,320
Constellation Energy Generation LLC, 5.60%, 03/01/2028 ^(b)	349,000	358,052
Consumers Energy Co., 4.65%, 03/01/2028	346,000	348,529
DTE Energy Co., 4.88%, 06/01/2028	361,000	363,803
Duke Energy Corp., 4.30%, 03/15/2028	361,000	358,281
Duquesne Light Holdings, Inc., 3.62%, 08/01/2027 ^(a)	376,000	364,135
Edison International, 4.13%, 03/15/2028	385,000	366,754
Enel Chile SA, 4.88%, 06/12/2028	364,000	361,689
Entergy Corp., 1.90%, 06/15/2028	401,000	367,936
Essential Utilities, Inc., 4.80%, 08/15/2027	364,000	366,124
Evergy Missouri West, Inc., 5.15%, 12/15/2027 ^(a)	359,000	363,470
Eversource Energy, 5.45%, 03/01/2028	351,000	358,181
Exelon Corp., 5.15%, 03/15/2028	354,000	358,962
ITC Holdings Corp., 4.95%, 09/22/2027 ^(a)	357,000	359,018
Mid-Atlantic Interstate Transmission LLC, 4.10%, 05/15/2028 ^(a)	368,000	362,185
Narragansett Electric Co., 3.92%, 08/01/2028 ^(a)	364,000	356,973
National Fuel Gas Co., 3.95%, 09/15/2027	368,000	361,215
National Grid PLC, 5.60%, 06/12/2028	354,000	363,628
National Rural Utilities Cooperative Finance Corp.		
4.75%, 02/07/2028	353,000	355,926

The accompanying notes are an integral part of these financial statements.

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.9% (continued)		
Utilities — 9.9% (continued)		
4.80%, 03/15/2028	\$ 357,000	\$ 360,015
New York State Electric & Gas Corp., 5.65%, 08/15/2028 ^(a)	346,000	357,150
NextEra Energy Capital Holdings, Inc., 1.90%, 06/15/2028	399,000	367,035
NiSource, Inc., 5.25%, 03/30/2028	354,000	359,382
NRG Energy, Inc., 2.45%, 12/02/2027 ^(a)	390,000	365,438
Oklahoma Gas and Electric Co., 3.80%, 08/15/2028	365,000	357,025
Oncor Electric Delivery Co. LLC, 4.30%, 05/15/2028	365,000	363,186
Public Service Enterprise Group, Inc., 5.85%, 11/15/2027 ^(b)	350,000	361,266
Puget Energy, Inc., 2.38%, 06/15/2028	397,000	368,599
Sempra, 3.40%, 02/01/2028	379,000	365,606
Southern Co., 4.85%, 06/15/2028	361,000	364,701
Southwest Gas Corp., 5.45%, 03/23/2028	352,000	358,797
United Utilities PLC, 6.88%, 08/15/2028	336,000	356,555
Virginia Electric and Power Co., 3.80%, 04/01/2028	370,000	362,790
WEC Energy Group, Inc., 1.38%, 10/15/2027	396,000	365,172
Xcel Energy, Inc., 4.00%, 06/15/2028	373,000	364,970
		<u>16,636,888</u>
TOTAL CORPORATE BONDS (Cost \$165,935,167)		<u>166,653,168</u>

	UNITS	
SHORT-TERM INVESTMENTS — 4.5%		
Investments Purchased with Proceeds from Securities Lending — 4.5%		
Mount Vernon Liquid Assets Portfolio, LLC, 4.46% ^(e)	7,586,449	\$ 7,586,449
TOTAL SHORT-TERM INVESTMENTS (Cost \$7,586,449)		<u>7,586,449</u>
TOTAL INVESTMENTS — 103.4% (Cost \$173,521,616)		\$ 174,239,617
Liabilities in Excess of Other Assets — (3.4)%		<u>(5,689,105)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 168,550,512</u>

Percentages are stated as a percent of net assets.

ASA - Advanced Subscription Agreement

LIBOR - London Interbank Offered Rate

LLC - Limited Liability Company

LP - Limited Partnership

PLC - Public Limited Company

SOFR - Secured Overnight Financing Rate

The accompanying notes are an integral part of these financial statements.

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2025 (UNAUDITED)

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of February 28, 2025, the value of these securities total \$26,364,877 or 15.6% of the Fund's net assets.
- (b) All or a portion of this security is on loan as of February 28, 2025. The total market value of these securities was \$7,433,092 which represented 4.4% of the Fund's net assets.
- (c) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (d) Step coupon bond. The rate disclosed is as of February 28, 2025.
- (e) The rate shown represents the 7-day annualized effective yield as of February 28, 2025.

The accompanying notes are an integral part of these financial statements.

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.2%		
Communications — 4.6%		
America Movil SAB de CV, 6.38%, 03/01/2035	\$ 231,000	\$ 250,987
AT&T, Inc., 4.50%, 05/15/2035	271,000	256,139
Comcast Corp., 4.40%, 08/15/2035	272,000	255,904
Cox Communications, Inc., 5.45%, 09/01/2034 ^{(a)(b)}	257,000	252,882
Expedia Group, Inc., 5.40%, 02/15/2035	257,000	260,255
Omnicom Group, Inc., 5.30%, 11/01/2034 ^(b)	249,000	250,476
T-Mobile USA, Inc., 4.70%, 01/15/2035 ^(b)	268,000	259,081
Uber Technologies, Inc., 4.80%, 09/15/2034	258,000	251,527
Verizon Communications, Inc., 4.78%, 02/15/2035 ^(a)	264,000	257,785
Videotron Ltd., 5.70%, 01/15/2035 ^(a)	255,000	256,184
Walt Disney Co., 6.20%, 12/15/2034	233,000	257,154
		<u>2,808,374</u>
Consumer Discretionary — 5.5%		
Amazon.com, Inc., 4.80%, 12/05/2034	252,000	255,089
Automatic Data Processing, Inc., 4.45%, 09/09/2034	259,000	252,514
AutoNation, Inc., 5.89%, 03/15/2035	255,000	259,706
DR Horton, Inc., 5.00%, 10/15/2034	254,000	251,056
ERAC USA Finance LLC, 5.20%, 10/30/2034 ^(a)	250,000	252,888
Ferguson Enterprises, Inc., 5.00%, 10/03/2034	260,000	254,557
General Motors Financial Co., Inc., 5.90%, 01/07/2035 ^(b)	253,000	255,105
Marriott International, Inc., 5.35%, 03/15/2035	251,000	251,345
President and Fellows of Harvard College, 4.61%, 02/15/2035 ^(b)	261,000	259,994
PulteGroup, Inc., 6.00%, 02/15/2035	249,000	260,190
Rollins, Inc., 5.25%, 02/24/2035 ^(a)	256,000	258,126
Tapestry, Inc., 5.50%, 03/11/2035	257,000	256,637
Toyota Motor Credit Corp., 5.35%, 01/09/2035	250,000	255,525
		<u>3,322,732</u>
Consumer Staples — 8.4%		
Altria Group, Inc., 5.63%, 02/06/2035	255,000	259,254
Anheuser-Busch InBev Worldwide, Inc., 5.88%, 06/15/2035	238,000	255,917
Bunge Ltd. Finance Corp., 4.65%, 09/17/2034	261,000	252,332
Cargill, Inc., 5.13%, 02/11/2035 ^(a)	256,000	258,241
Diageo Investment Corp., 7.45%, 04/15/2035	214,000	255,094
Flowers Foods, Inc., 5.75%, 03/15/2035	252,000	258,262
General Mills, Inc., 5.25%, 01/30/2035	255,000	256,830
Hershey Co., 5.10%, 02/24/2035	256,000	260,060

The accompanying notes are an integral part of these financial statements.

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.2% (continued)		
Consumer Staples — 8.4% (continued)		
J M Smucker Co., 4.25%, 03/15/2035	\$ 271,000	\$ 251,351
JBS USA LUX Sarl / JBS USA Food Co. / JBS USA Foods Group, 5.95%, 04/20/2035 ^(a)	248,000	255,924
Kraft Heinz Foods Co., 5.00%, 07/15/2035	259,000	256,538
Kroger Co., 5.00%, 09/15/2034	256,000	252,497
McCormick & Co., Inc., 4.70%, 10/15/2034	265,000	254,147
PepsiCo, Inc., 5.00%, 02/07/2035	256,000	257,873
Philip Morris International, Inc., 4.90%, 11/01/2034 ^(b)	257,000	253,223
Procter & Gamble Co., 4.55%, 10/24/2034	254,000	253,429
Reynolds American, Inc., 5.70%, 08/15/2035	252,000	256,110
Sysco Corp., 5.40%, 03/23/2035	255,000	259,116
Target Corp., 4.50%, 09/15/2034	259,000	251,038
The Campbell's Co., 4.75%, 03/23/2035 ^(b)	262,000	253,156
		<u>5,110,392</u>
Energy — 13.0%		
APA Corp., 6.10%, 02/15/2035 ^(a)	253,000	255,889
BP Capital Markets America, Inc., 5.23%, 11/17/2034	255,000	257,320
Cameron LNG LLC, 3.30%, 01/15/2035 ^(a)	304,000	256,720
Canadian Natural Resources Ltd., 5.40%, 12/15/2034 ^{(a)(b)}	256,000	254,705
CNOOC Petroleum North America ULC, 5.88%, 03/10/2035	231,000	254,283
ConocoPhillips Co., 5.00%, 01/15/2035 ^(b)	257,000	255,563
Coterra Energy, Inc., 5.40%, 02/15/2035	257,000	254,551
Devon Energy Corp., 5.20%, 09/15/2034 ^(b)	259,000	251,703
DT Midstream, Inc., 5.80%, 12/15/2034 ^{(a)(b)}	252,000	256,426
Eastern Energy Gas Holdings LLC, 5.80%, 01/15/2035 ^(b)	247,000	256,410
Energy Transfer LP, 5.70%, 04/01/2035	255,000	259,408
EnLink Midstream LLC, 5.65%, 09/01/2034	247,000	249,445
Enterprise Products Operating LLC, 4.95%, 02/15/2035	259,000	257,059
EOG Resources, Inc., 3.90%, 04/01/2035	279,000	254,252
Expand Energy Corp., 5.70%, 01/15/2035	252,000	254,021
Helmerich & Payne, Inc., 5.50%, 12/01/2034 ^(a)	263,000	252,853
HF Sinclair Corp., 6.25%, 01/15/2035 ^(b)	251,000	256,268
Kinder Morgan, Inc., 5.30%, 12/01/2034	256,000	254,160
Marathon Petroleum Corp., 5.70%, 03/01/2035	256,000	257,683
Occidental Petroleum Corp., 5.55%, 10/01/2034 ^(b)	251,000	247,826
ONEOK, Inc., 5.05%, 11/01/2034 ^(b)	259,000	252,654
Phillips 66, 4.65%, 11/15/2034	267,000	254,283
Plains All American Pipeline LP, 5.95%, 06/15/2035	248,000	255,532

The accompanying notes are an integral part of these financial statements.

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.2% (continued)		
Energy — 13.0% (continued)		
Shell Finance US, Inc., 4.13%, 05/11/2035	\$ 272,000	\$ 255,581
South Bow USA Infrastructure Holdings LLC, 5.58%, 10/01/2034 ^(a)	253,000	249,118
Suncor Energy, Inc., 5.95%, 12/01/2034	245,000	254,477
Targa Resources Corp., 5.50%, 02/15/2035	258,000	258,903
TotalEnergies Capital SA, 4.72%, 09/10/2034 ^(b)	257,000	252,414
Western Midstream Operating LP, 5.45%, 11/15/2034	256,000	253,148
Whistler Pipeline LLC, 5.95%, 09/30/2034 ^(a)	246,000	252,482
Williams Cos., Inc., 5.60%, 03/15/2035	250,000	256,341
		<u>7,891,478</u>
Financials — 28.9%		
Alexandria Real Estate Equities, Inc., 4.75%, 04/15/2035	264,000	253,666
Allstate Corp., 5.55%, 05/09/2035	245,000	252,597
American Assets Trust LP, 6.15%, 10/01/2034	251,000	252,283
American Express Co., 5.44% to 01/30/2035 then SOFR + 1.32%, 01/30/2036	252,000	256,645
American Homes 4 Rent LP, 5.25%, 03/15/2035	257,000	255,519
American International Group, Inc., 3.88%, 01/15/2035	285,000	259,424
American Tower Corp., 5.40%, 01/31/2035 ^(b)	251,000	254,690
Americold Realty Operating Partnership LP, 5.41%, 09/12/2034	255,000	250,837
Apollo Global Management, Inc., 6.00% to 12/15/2034 then 5 yr. CMT Rate + 2.17%, 12/15/2054	256,000	249,329
Arthur J Gallagher & Co., 5.15%, 02/15/2035	256,000	254,800
Athene Holding Ltd., 6.63% to 10/15/2034 then 5 yr. CMT Rate + 2.61%, 10/15/2054	250,000	250,428
Bank of America Corp., 5.51% to 01/24/2035 then SOFR + 1.31%, 01/24/2036	251,000	256,478
Bank of New York Mellon Corp., 5.23% to 11/20/2034 then SOFR + 1.25%, 11/20/2035	250,000	254,619
BlackRock Funding, Inc., 4.90%, 01/08/2035 ^(b)	255,000	256,175
Blackstone Private Credit Fund, 6.00%, 11/22/2034 ^(a)	259,000	255,400
Blackstone Reg Finance Co. LLC, 5.00%, 12/06/2034	258,000	254,970
Boston Properties LP, 5.75%, 01/15/2035	259,000	257,301
Brixmor Operating Partnership LP, 5.75%, 02/15/2035	252,000	259,918
Brookfield Finance, Inc., 5.68%, 01/15/2035	249,000	255,761
Capital One Financial Corp., 6.18% to 01/30/2035 then SOFR + 2.04%, 01/30/2036	252,000	256,778
Cincinnati Financial Corp., 6.13%, 11/01/2034	240,000	255,349
Citigroup, Inc., 6.02% to 01/24/2035 then SOFR + 1.83%, 01/24/2036	251,000	255,647
Corebridge Financial, Inc., 6.38% to 09/15/2034 then 5 yr. CMT Rate + 2.65%, 09/15/2054	252,000	251,668
Cousins Properties LP, 5.88%, 10/01/2034	247,000	251,949
Crown Castle, Inc., 5.20%, 09/01/2034	252,000	250,121
ERP Operating LP, 4.65%, 09/15/2034	261,000	252,668

The accompanying notes are an integral part of these financial statements.

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.2% (continued)		
Financials — 28.9% (continued)		
Essex Portfolio LP, 5.38%, 04/01/2035	\$ 257,000	\$ 259,737
Extra Space Storage LP, 5.35%, 01/15/2035	255,000	256,839
F&G Annuities & Life, Inc., 6.25%, 10/04/2034	252,000	251,684
First American Financial Corp., 5.45%, 09/30/2034	255,000	252,819
GATX Corp., 5.50%, 06/15/2035	255,000	257,895
Globe Life, Inc., 5.85%, 09/15/2034	243,000	249,474
GLP Capital LP / GLP Financing II, Inc., 5.63%, 09/15/2034	252,000	251,374
Goldman Sachs Group, Inc., 5.02% to 10/23/2034 then SOFR + 1.42%, 10/23/2035	259,000	253,274
Goodman US Finance Six LLC, 5.13%, 10/07/2034 ^{(a)(b)}	255,000	254,404
Healthpeak OP LLC, 5.38%, 02/15/2035	257,000	258,854
Host Hotels & Resorts LP, 5.50%, 04/15/2035	252,000	250,266
Huntington Bancshares, Inc., 6.14% to 11/18/2034 then 5 yr. CMT Rate + 1.70%, 11/18/2039	248,000	253,361
Invitation Homes Operating Partnership LP, 4.88%, 02/01/2035	266,000	257,056
Janus Henderson US Holdings, Inc., 5.45%, 09/10/2034 ^(a)	258,000	252,523
JPMorgan Chase & Co., 4.95% to 10/22/2034 then SOFR + 1.34%, 10/22/2035	258,000	253,683
Kimco Realty OP LLC, 4.85%, 03/01/2035	260,000	252,480
Loews Corp., 6.00%, 02/01/2035	237,000	256,897
M&T Bank Corp., 5.39% to 01/16/2035 then SOFR + 1.61%, 01/16/2036	258,000	256,300
Marsh & McLennan Cos., Inc., 5.00%, 03/15/2035	255,000	253,809
Mastercard, Inc., 4.55%, 01/15/2035	262,000	255,881
MetLife, Inc., 5.70%, 06/15/2035	242,000	254,744
Mid-America Apartments LP, 4.95%, 03/01/2035	259,000	256,088
Morgan Stanley, 5.59% to 01/18/2035 then SOFR + 1.42%, 01/18/2036	250,000	256,228
New York Life Global Funding, 5.35%, 01/23/2035 ^(a)	250,000	256,949
ORIX Corp., 5.40%, 02/25/2035	257,000	260,817
Phillips Edison Grocery Center Operating Partnership I LP, 4.95%, 01/15/2035	269,000	258,537
PNC Financial Services Group, Inc., 5.58% to 01/29/2035 then SOFR + 1.39%, 01/29/2036	251,000	257,063
Prologis LP, 5.00%, 01/31/2035	260,000	259,584
Prologis Targeted US Logistics Fund LP, 5.25%, 01/15/2035 ^(a)	256,000	256,612
Regency Centers LP, 5.10%, 01/15/2035	258,000	256,448
Regions Financial Corp., 5.50% to 09/06/2034 then SOFR + 2.06%, 09/06/2035	251,000	250,339
Reinsurance Group of America, Inc., 5.75%, 09/15/2034	244,000	250,377
RenaissanceRe Holdings Ltd., 5.80%, 04/01/2035	253,000	260,481
Safehold GL Holdings LLC, 5.65%, 01/15/2035	257,000	256,535
SBL Holdings, Inc., 7.20%, 10/30/2034 ^(a)	257,000	254,560
Selective Insurance Group, Inc., 5.90%, 04/15/2035	253,000	258,419
Simon Property Group LP, 4.75%, 09/26/2034	261,000	252,375
UDR, Inc., 5.13%, 09/01/2034	253,000	250,976

The accompanying notes are an integral part of these financial statements.

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.2% (continued)		
Financials — 28.9% (continued)		
US Bancorp, 5.42% to 02/12/2035 then SOFR + 1.41%, 02/12/2036	\$ 255,000	\$ 258,064
Ventas Realty LP, 5.00%, 01/15/2035	265,000	259,240
Voya Financial, Inc., 5.00%, 09/20/2034	259,000	252,419
Wells Fargo & Co., 5.21% to 12/03/2034 then SOFR + 1.38%, 12/03/2035 ^(b)	255,000	254,323
Westpac Banking Corp., 5.62% to 11/20/2034 then 1 yr. CMT Rate + 1.20%, 11/20/2035	253,000	254,395
		<u>17,589,203</u>
Health Care — 9.7%		
AbbVie, Inc., 4.50%, 05/14/2035	264,000	254,467
Adventist Health System/West, 5.76%, 12/01/2034	248,000	254,832
Agilent Technologies, Inc., 4.75%, 09/09/2034	258,000	251,309
Bayer US Finance II LLC, 5.50%, 07/30/2035 ^(a)	266,000	257,056
Cardinal Health, Inc., 5.35%, 11/15/2034	255,000	257,324
Cencora, Inc., 5.15%, 02/15/2035	258,000	257,802
CommonSpirit Health, 5.32%, 12/01/2034	254,000	256,439
CVS Health Corp., 4.88%, 07/20/2035	272,000	257,120
Elevance Health, Inc., 5.20%, 02/15/2035	257,000	257,199
Eli Lilly & Co., 5.10%, 02/12/2035	255,000	260,640
Gilead Sciences, Inc., 5.10%, 06/15/2035	252,000	254,184
HCA, Inc., 5.75%, 03/01/2035	253,000	257,559
Horizon Mutual Holdings, Inc., 6.20%, 11/15/2034 ^(a)	253,000	251,771
Johnson & Johnson, 5.00%, 03/01/2035	253,000	258,548
Laboratory Corp. of America Holdings, 4.80%, 10/01/2034	263,000	255,636
Medtronic, Inc., 4.38%, 03/15/2035	262,000	253,377
Novartis Capital Corp., 4.20%, 09/18/2034	265,000	252,816
Quest Diagnostics, Inc., 5.00%, 12/15/2034	258,000	255,626
Royalty Pharma PLC, 5.40%, 09/02/2034 ^(b)	249,000	248,821
Stryker Corp., 5.20%, 02/10/2035	256,000	259,855
UnitedHealth Group, Inc., 4.63%, 07/15/2035	266,000	257,874
Universal Health Services, Inc., 5.05%, 10/15/2034	265,000	251,643
Zimmer Biomet Holdings, Inc., 5.20%, 09/15/2034	253,000	253,001
		<u>5,874,899</u>
Industrials — 8.0%		
Amphenol Corp., 5.00%, 01/15/2035 ^(b)	256,000	256,554
Autopistas Metropolitanas de Puerto Rico LLC, 6.75%, 06/30/2035 ^(a)	260,652	258,197
Boeing Co., 3.25%, 02/01/2035	312,000	257,295
Canadian National Railway Co., 4.38%, 09/18/2034	266,000	255,634

The accompanying notes are an integral part of these financial statements.

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.2% (continued)		
Industrials — 8.0% (continued)		
Deere & Co., 5.45%, 01/16/2035 ^(b)	\$ 246,000	\$ 255,913
Embraer Netherlands Finance BV, 5.98%, 02/11/2035	254,000	260,109
Hexcel Corp., 5.88%, 02/26/2035	251,000	258,482
Honeywell International, Inc., 5.00%, 03/01/2035 ^(b)	254,000	253,372
Huntington Ingalls Industries, Inc., 5.75%, 01/15/2035	251,000	251,843
Keysight Technologies, Inc., 4.95%, 10/15/2034	258,000	253,663
L3Harris Technologies, Inc., 4.85%, 04/27/2035	264,000	255,344
Lockheed Martin Corp., 3.60%, 03/01/2035	282,000	252,693
Parker-Hannifin Corp., 4.20%, 11/21/2034	270,000	256,278
Republic Services, Inc., 5.20%, 11/15/2034	250,000	253,854
RTX Corp., 5.40%, 05/01/2035	247,000	253,058
Textron, Inc., 5.50%, 05/15/2035	257,000	258,866
Union Pacific Corp., 5.10%, 02/20/2035	257,000	260,274
Waste Management, Inc., 4.95%, 03/15/2035	257,000	257,218
WW Grainger, Inc., 4.45%, 09/15/2034	263,000	253,735
		<u>4,862,382</u>
Materials — 4.6%		
BHP Billiton Finance USA Ltd., 5.30%, 02/21/2035	256,000	260,098
Dow Chemical Co., 4.25%, 10/01/2034	274,000	251,828
Freeport-McMoRan, Inc., 5.40%, 11/14/2034	252,000	253,789
Huntsman International LLC, 5.70%, 10/15/2034	260,000	252,218
Lubrizol Corp., 6.50%, 10/01/2034	226,000	254,693
Martin Marietta Materials, Inc., 5.15%, 12/01/2034	256,000	255,873
Newmont Corp., 5.88%, 04/01/2035	239,000	252,368
Nutrien Ltd., 4.13%, 03/15/2035	278,000	253,151
Rio Tinto Alcan, Inc., 5.75%, 06/01/2035	241,000	255,142
Sonoco Products Co., 5.00%, 09/01/2034	263,000	254,907
Vulcan Materials Co., 5.35%, 12/01/2034	250,000	253,757
		<u>2,797,824</u>
Technology — 5.5%		
Accenture Capital, Inc., 4.50%, 10/04/2034	264,000	256,144
Adobe, Inc., 5.30%, 01/17/2035	249,000	257,768
AppLovin Corp., 5.50%, 12/01/2034 ^(b)	254,000	258,005
Broadcom, Inc., 4.80%, 10/15/2034 ^(b)	258,000	252,597
Cadence Design Systems, Inc., 4.70%, 09/10/2034	260,000	253,713
Dell International LLC / EMC Corp., 4.85%, 02/01/2035 ^(b)	266,000	257,060

The accompanying notes are an integral part of these financial statements.

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

	PAR	VALUE
CORPORATE BONDS — 98.2% (continued)		
Technology — 5.5% (continued)		
Hewlett Packard Enterprise Co., 5.00%, 10/15/2034	\$ 258,000	\$ 253,909
Leidos, Inc., 5.50%, 03/15/2035	256,000	257,976
Micron Technology, Inc., 5.80%, 01/15/2035	248,000	256,121
Microsoft Corp., 3.50%, 02/12/2035	276,000	255,712
Oracle Corp., 5.50%, 08/03/2035	252,000	257,427
QUALCOMM, Inc., 4.65%, 05/20/2035	260,000	255,768
Roper Technologies, Inc., 4.90%, 10/15/2034 ^(b)	256,000	251,753
		<u>3,323,953</u>
Utilities — 10.0%		
APA Infrastructure Ltd., 5.13%, 09/16/2034 ^(a)	257,000	253,481
Black Hills Corp., 6.00%, 01/15/2035	246,000	257,106
Boston Gas Co., 5.84%, 01/10/2035 ^(a)	248,000	256,875
CenterPoint Energy Houston Electric LLC, 5.05%, 03/01/2035	255,000	254,458
CMS Energy Corp., 6.50% to 06/01/2035 then 5 yr. CMT Rate + 1.96%, 06/01/2055	258,000	255,550
Consolidated Edison Co. of New York, Inc., 5.13%, 03/15/2035	256,000	257,242
Dominion Energy, Inc., 5.95%, 06/15/2035	243,000	255,197
El Paso Electric Co., 6.00%, 05/15/2035	247,000	254,731
Entergy Louisiana LLC, 5.15%, 09/15/2034	250,000	250,021
Exelon Corp., 5.63%, 06/15/2035	247,000	252,864
Interstate Power and Light Co., 4.95%, 09/30/2034	259,000	254,659
Jersey Central Power & Light Co., 5.10%, 01/15/2035 ^(a)	258,000	256,211
National Fuel Gas Co., 5.95%, 03/15/2035	253,000	259,162
NextEra Energy Capital Holdings, Inc., 5.45%, 03/15/2035	256,000	258,918
NiSource, Inc., 6.38% to 03/31/2035 then 5 yr. CMT Rate + 2.53%, 03/31/2055	252,000	251,197
Piedmont Natural Gas Co., Inc., 5.10%, 02/15/2035	261,000	259,665
PPL Capital Funding, Inc., 5.25%, 09/01/2034 ^(b)	252,000	251,740
Public Service Co. of Oklahoma, 5.20%, 01/15/2035 ^(b)	257,000	254,105
Southern California Edison Co., 5.45%, 03/01/2035	257,000	255,409
Southern California Gas Co., 5.05%, 09/01/2034	255,000	253,060
Southern Co., 4.85%, 03/15/2035	262,000	253,662
Tucson Electric Power Co., 5.20%, 09/15/2034	250,000	250,991
Vistra Operations Co. LLC, 5.70%, 12/30/2034 ^{(a)(b)}	253,000	254,235
Wisconsin Electric Power Co., 4.60%, 10/01/2034	259,000	252,135
		<u>6,112,674</u>
TOTAL CORPORATE BONDS (Cost \$59,442,211)		<u>59,693,911</u>

The accompanying notes are an integral part of these financial statements.

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2025 (UNAUDITED)

	UNITS	VALUE
SHORT-TERM INVESTMENTS — 8.9%		
Investments Purchased with Proceeds from Securities Lending — 8.9%		
Mount Vernon Liquid Assets Portfolio, LLC, 4.46% ^(c)	5,401,367	\$ 5,401,367
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,401,367)		<u>5,401,367</u>
TOTAL INVESTMENTS — 107.1% (Cost \$64,843,578)		\$ 65,095,278
Liabilities in Excess of Other Assets — (7.1)%		<u>(4,309,184)</u>
TOTAL NET ASSETS — 100.0%		<u><u>\$ 60,786,094</u></u>

Percentages are stated as a percent of net assets.

CMT - Constant Maturity Treasury

LLC - Limited Liability Company

LP - Limited Partnership

PLC - Public Limited Company

SOFR - Secured Overnight Financing Rate

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of February 28, 2025, the value of these securities total \$6,888,497 or 11.3% of the Fund's net assets.
- (b) All or a portion of this security is on loan as of February 28, 2025. The total market value of these securities was \$5,298,384 which represented 8.7% of the Fund's net assets.
- (c) The rate shown represents the 7-day annualized effective yield as of February 28, 2025.

The accompanying notes are an integral part of these financial statements.

F/M CORPORATE BOND ETFS

STATEMENTS OF ASSETS AND LIABILITIES

FEBRUARY 28, 2025 (UNAUDITED)

	F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF ⁽¹⁾	F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF ⁽¹⁾	F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF ⁽¹⁾
ASSETS			
Investments in securities of unaffiliated issuers, at value (cost \$149,294,457, \$165,935,167, and \$59,442,211, respectively)	\$ 149,799,981	\$ 166,653,168	\$ 59,693,911
Investments purchased with proceeds from securities lending collateral, at value (cost \$3,600,829, \$7,586,449, and \$5,401,367, respectively)	3,600,829	7,586,449	5,401,367
Cash equivalents	72,975	73,482	504,562
Receivables for:			
Investments sold	15,364,947	—	—
Capital shares sold	16,184,800	18,277,128	—
Interest	1,511,184	1,783,978	853,378
Total assets	<u>186,534,716</u>	<u>194,374,205</u>	<u>66,453,218</u>
LIABILITIES			
Payables for:			
Securities lending collateral	3,600,829	7,586,449	5,401,367
Investments purchased	14,789,111	18,220,085	258,879
Capital shares redeemed	16,205,024	—	—
Advisory fees	17,587	17,159	6,878
Total liabilities	<u>34,612,551</u>	<u>25,823,693</u>	<u>5,667,124</u>
Net assets	<u>\$ 151,922,165</u>	<u>\$ 168,550,512</u>	<u>\$ 60,786,094</u>
NET ASSETS CONSIST OF:			
Par value	\$ 2,480	\$ 3,560	\$ 1,360
Paid-in capital	151,282,398	167,781,658	60,633,450
Total distributable earnings/(losses)	637,287	765,294	151,283
Net assets	<u>\$ 151,922,165</u>	<u>\$ 168,550,512</u>	<u>\$ 60,786,094</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	2,480,000	3,560,000	1,360,000
Net asset value and redemption price per share	<u>\$ 61.26</u>	<u>\$ 47.35</u>	<u>\$ 44.70</u>

(1) Includes market value of securities on loan of \$3,366,239, \$7,433,092, and \$5,298,384, respectively.

The accompanying notes are an integral part of these financial statements.

F/M CORPORATE BOND ETFS
STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)

	F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF	F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF	F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF
INVESTMENT INCOME			
Interest income	\$ 1,952,995	\$ 2,118,760	\$ 1,079,699
Securities lending income, net	1,399	2,874	2,556
Total investment income	<u>1,954,394</u>	<u>2,121,634</u>	<u>1,082,255</u>
EXPENSES			
Advisory fees	<u>59,552</u>	<u>64,912</u>	<u>30,095</u>
Total expenses	<u>59,552</u>	<u>64,912</u>	<u>30,095</u>
Net investment income/(loss)	<u>1,894,842</u>	<u>2,056,722</u>	<u>1,052,160</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS			
Net realized gain/(loss) from investments	(31,241)	(92,184)	(275,050)
Net realized gain from redemption in-kind	123,437	138,421	272,025
Net change in unrealized appreciation/ (depreciation) on investments	<u>417,654</u>	<u>415,690</u>	<u>(197,854)</u>
Net realized and unrealized gain/(loss)	<u>509,850</u>	<u>461,927</u>	<u>(200,879)</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 2,404,692</u>	<u>\$ 2,518,649</u>	<u>\$ 851,281</u>

The accompanying notes are an integral part of these financial statements.

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

STATEMENT OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2024 ⁽¹⁾
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 1,894,842	\$ 306,045
Net realized gain/(loss) from investments	92,196	(12,190)
Net change in unrealized appreciation/(depreciation) on investments	417,654	87,870
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>2,404,692</u>	<u>381,725</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(1,885,629)	(263,500)
Net decrease in net assets from dividends and distributions to shareholders	<u>(1,885,629)</u>	<u>(263,500)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	177,690,427	10,007,235
Shares redeemed	(36,412,784)	—
Net increase/(decrease) in net assets from capital share transactions	<u>141,277,643</u>	<u>10,007,235</u>
TOTAL INCREASE/(DECREASE) IN NET ASSETS	<u>141,796,706</u>	<u>10,125,460</u>
NET ASSETS:		
Beginning of period	\$ 10,125,459	\$ —
End of period	<u>\$ 151,922,165</u>	<u>\$ 10,125,460</u>
SHARE TRANSACTIONS:		
Shares sold	3,000,000	200,000
Shares redeemed	(720,000)	—
Net increase/(decrease) in shares	<u>2,280,000</u>	<u>200,000</u>

(1) Inception date of the Fund was January 10, 2024.

The accompanying notes are an integral part of these financial statements.

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

STATEMENT OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2024 ⁽¹⁾
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 2,056,722	\$ 535,317
Net realized gain/(loss) from investments	46,237	(72,277)
Net change in unrealized appreciation/(depreciation) on investments	415,690	302,311
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>2,518,649</u>	<u>765,351</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(2,060,243)	(458,463)
Net decrease in net assets from dividends and distributions to shareholders	<u>(2,060,243)</u>	<u>(458,463)</u>
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	155,936,022	22,070,424
Shares redeemed	(10,221,228)	—
Net increase/(decrease) in net assets from capital share transactions	<u>145,714,794</u>	<u>22,070,424</u>
TOTAL INCREASE/(DECREASE) IN NET ASSETS	<u>146,173,200</u>	<u>22,377,312</u>
NET ASSETS:		
Beginning of period	\$ 22,377,312	\$ —
End of period	<u>\$ 168,550,512</u>	<u>\$ 22,377,312</u>
SHARE TRANSACTIONS:		
Shares sold	3,320,000	440,000
Shares redeemed	(200,000)	—
Net increase/(decrease) in shares	<u>3,120,000</u>	<u>440,000</u>

(1) Inception date of the Fund was January 10, 2024.

The accompanying notes are an integral part of these financial statements.

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF

STATEMENT OF CHANGES IN NET ASSETS

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2024 ⁽¹⁾
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss)	\$ 1,052,160	\$ 467,205
Net realized gain/(loss) from investments	(3,025)	(179,813)
Net change in unrealized appreciation/(depreciation) on investments	(197,854)	449,553
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>851,281</u>	<u>736,945</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Total distributable earnings	(1,057,665)	(396,142)
Net decrease in net assets from dividends and distributions to shareholders	(1,057,665)	(396,142)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	52,886,048	18,028,159
Shares redeemed	(8,288,584)	(1,973,948)
Net increase/(decrease) in net assets from capital share transactions	44,597,464	16,054,211
TOTAL INCREASE/(DECREASE) IN NET ASSETS	<u>44,391,080</u>	<u>16,395,014</u>
NET ASSETS:		
Beginning of period	\$ 16,395,014	\$ —
End of period	<u>\$ 60,786,094</u>	<u>\$ 16,395,014</u>
SHARE TRANSACTIONS:		
Shares sold	1,200,000	320,000
Shares redeemed	(160,000)	—
Net increase/(decrease) in shares	<u>1,040,000</u>	<u>320,000</u>

(1) Inception date of the Fund was January 10, 2024.

The accompanying notes are an integral part of these financial statements.

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	FOR THE PERIOD ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2024 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of period	\$ 50.63	\$ 50.00
Net investment income/(loss) ⁽²⁾	1.19	1.60
Net realized and unrealized gain/(loss) from investments	10.62	0.35
Net increase/(decrease) in net assets resulting from operations	11.81	1.95
Dividends and distributions to shareholders from:		
Net investment income	(1.18)	(1.32)
Total dividends and distributions to shareholders	(1.18)	(1.32)
Net asset value, end of period	\$ 61.26	\$ 50.63
Market value, end of period	\$ 50.67	\$ 50.69
Total investment return/(loss) on net asset value ⁽³⁾	2.40% ⁽⁴⁾	3.96% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA		
Net assets, end of period (000's omitted)	\$151,922	\$ 10,125
Ratio of expenses to average net assets	0.15% ⁽⁵⁾	0.15% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	4.79% ⁽⁵⁾	4.99% ⁽⁵⁾
Portfolio turnover rate	34% ⁽⁴⁾	110% ⁽⁴⁾

(1) Inception date of the Fund was January 10, 2024.

(2) Per share data calculated using average shares outstanding method.

(3) Total investment return/(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(4) Not annualized.

(5) Annualized.

The accompanying notes are an integral part of these financial statements.

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	FOR THE PERIOD ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2024 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of period	\$ 50.86	\$ 50.00
Net investment income/(loss) ⁽²⁾	1.19	1.55
Net realized and unrealized gain/(loss) from investments	(3.53)	0.62
Net increase/(decrease) in net assets resulting from operations	(2.34)	2.17
Dividends and distributions to shareholders from:		
Net investment income	(1.17)	(1.31)
Total dividends and distributions to shareholders	(1.17)	(1.31)
Net asset value, end of period	\$ 47.35	\$ 50.86
Market value, end of period	\$ 50.80	\$ 49.70
Total investment return/(loss) on net asset value ⁽³⁾	2.16% ⁽⁴⁾	4.41% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA		
Net assets, end of period (000's omitted)	\$168,551	\$ 22,377
Ratio of expenses to average net assets	0.15% ⁽⁵⁾	0.15% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	4.77% ⁽⁵⁾	4.85% ⁽⁵⁾
Portfolio turnover rate	51% ⁽⁴⁾	86% ⁽⁴⁾

(1) Inception date of the Fund was January 10, 2024.

(2) Per share data calculated using average shares outstanding method.

(3) Total investment return/(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(4) Not annualized.

(5) Annualized.

The accompanying notes are an integral part of these financial statements.

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF

FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for shares outstanding, total investment return/(loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	FOR THE PERIOD ENDED FEBRUARY 28, 2025 (UNAUDITED)	FOR THE PERIOD ENDED AUGUST 31, 2024 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of period	\$ 51.23	\$ 50.00
Net investment income/(loss) ⁽²⁾	1.30	1.66
Net realized and unrealized gain/(loss) from investments	(4.08)	0.93
Net increase/(decrease) in net assets resulting from operations	(2.78)	2.59
Dividends and distributions to shareholders from:		
Net investment income	(1.31)	(1.36)
Total dividends and distributions to shareholders	(1.31)	(1.36)
Net asset value, end of period	\$ 44.70	\$ 51.23
Market value, end of period	\$ 50.69	\$ 51.42
Total investment return/(loss) on net asset value ⁽³⁾	1.47% ⁽⁴⁾	5.32% ⁽⁴⁾
RATIOS/SUPPLEMENTAL DATA		
Net assets, end of period (000's omitted)	\$ 60,786	\$ 16,395
Ratio of expenses to average net assets	0.15% ⁽⁵⁾	0.15% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	5.26% ⁽⁵⁾	5.22% ⁽⁵⁾
Portfolio turnover rate	86% ⁽⁴⁾	134% ⁽⁴⁾

(1) Inception date of the Fund was January 10, 2024.

(2) Per share data calculated using average shares outstanding method.

(3) Total investment return/(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(4) Not annualized.

(5) Annualized.

The accompanying notes are an integral part of these financial statements.

F/M CORPORATE BOND ETFs

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 28, 2025 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is an investment company divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has seventy-one separate investment portfolios, including the F/m 2-Year Investment Grade Corporate Bond ETF, the F/m 3-Year Investment Grade Corporate Bond ETF, and the F/m 10-Year Investment Grade Corporate Bond ETF (each a “Fund” and together the “Funds” or “F/m Corporate Bond ETFs”). The F/m 2-Year Investment Grade Corporate Bond ETF, the F/m 3-Year Investment Grade Corporate Bond ETF, and the F/m 10-Year Investment Grade Corporate Bond ETF commenced investment operations on January 10, 2024.

RBB has authorized capital of one hundred billion shares of common stock of which 94.823 billion shares are currently classified into two hundred and fifty-five classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The investment objective of the F/m 2-Year Investment Grade Corporate Bond ETF, the F/m 3-Year Investment Grade Corporate Bond ETF, and the F/m 10-Year Investment Grade Corporate Bond ETF is to seek investment results that correspond (before fees and expenses) generally to the price and yield of its corresponding benchmark index (“Underlying Index”): the ICE 2-Year Target Maturity Index, the ICE 3-Year Target Maturity Index, and the ICE 10-Year Target Maturity Index, respectively.

The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services - Investment Companies.”

The end of the reporting period for the Funds is February 28, 2025, and the period covered by these Notes to Financial Statements is the six months ended February 28, 2025 (the “current fiscal period”).

PORTFOLIO VALUATION — The Funds value their investments at fair value. Each Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Funds are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter (“OTC”) market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities are valued using an independent pricing service, which considers such factors as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Company’s Board of Directors (the “Board” or “Directors”). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. Units of Mount Vernon Liquid Assets Portfolio are not traded on an exchange and are valued at the investment company’s NAV per share.

The Board has adopted a pricing and valuation policy for use by the Funds and their Valuation Designee (as defined below) in calculating the Funds’ NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Funds have designated F/m Investments LLC (the “Adviser” or “F/m”) as their “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

F/M CORPORATE BOND ETFS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

FAIR VALUE MEASUREMENTS — The inputs and valuation techniques used to measure the fair value of each Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 – Prices are determined using quoted prices in active markets for identical securities.
- Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Prices are determined using significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of the end of the current fiscal period, in valuing each Fund's investments carried at fair value:

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Corporate Bonds	\$ 149,799,981	\$ —	\$ 149,799,981	\$ —
Investments Purchased with Proceeds from Securities Lending*	3,600,829	—	—	—
Total Investments**	\$ 153,400,810	\$ —	\$ 149,799,981	\$ —

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Corporate Bonds	\$ 166,653,168	\$ —	\$ 166,653,168	\$ —
Investments Purchased with Proceeds from Securities Lending*	7,586,449	—	—	—
Total Investments**	\$ 174,239,617	\$ —	\$ 166,653,168	\$ —

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Corporate Bonds	\$ 59,693,911	\$ —	\$ 59,693,911	\$ —
Investments Purchased with Proceeds from Securities Lending*	5,401,367	—	—	—
Total Investments**	\$ 65,095,278	\$ —	\$ 59,693,911	\$ —

* 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 amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities.

** Please refer to the Schedule of Investments for further details.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of each Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

F/M CORPORATE BOND ETFs

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles (“U.S. GAAP”) requires each Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between levels are based on values at the end of the period. A reconciliation of Level 3 investments is presented only if a Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for Level 3 transfers in and out of each level is disclosed when a Fund had an amount of total Level 3 transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

The Funds did not have any significant Level 3 transfers during the current fiscal period.

USE OF ESTIMATES — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be significant.

INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES — The Funds record security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income (including amortization of premiums and accretion of discounts) is accrued when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gains are recorded as a reduction of cost of investments and/or as a realized gain. Each Fund’s investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Certain expenses are shared with The RBB Fund Trust (the “Trust”), a series trust of affiliated funds. Expenses incurred on behalf of a specific class, fund or fund family of the Company or Trust are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of RBB and the Trust, or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory and administration fees, are accrued daily and taken into account for the purpose of determining the NAV of the Funds.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Each Fund will distribute substantially all of its net investment income and net realized capital gains, if any, to its shareholders. Each Fund expects to declare and pay distributions, if any, monthly, however it may declare and pay distributions more or less frequently. Net realized capital gains (including net short-term capital gains), if any, will be distributed by each Fund at least annually. Brokers may make the DTC book-entry dividend reinvestment service available to their customers who own a Fund’s Shares. If this service is available and used, dividend distributions of both income and capital gains will automatically be reinvested in additional whole Shares of that Fund purchased on the secondary market. Without this service, investors would receive their distributions in cash. In order to achieve the maximum total return on their investments, investors are encouraged to use the dividend reinvestment service. To determine whether the dividend reinvestment service is available and whether there is a commission or other charge for using this service, consult your broker. Brokers may require a Fund’s shareholders to adhere to specific procedures and timetables.

U.S. TAX STATUS — No provision is made for U.S. income taxes as it is each Fund’s intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

OTHER — In the normal course of business, the Funds may enter into contracts that provide general indemnifications. Each Fund’s maximum exposure under these arrangements is dependent on claims that may be made against the Funds in the future, and, therefore, cannot be estimated; however, based on experience, the risk of material loss from such claims is considered remote.

2. INVESTMENT POLICIES AND PRACTICES

The sections below describe some of the different types of investments that may be made by the Funds and the investment practices in which the Funds may engage.

F/M CORPORATE BOND ETFs

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS - The Funds may invest in cash, cash equivalents, and a variety of short-term instruments in such proportions as warranted by prevailing market conditions and each Fund's principal investment strategies. The Funds may temporarily invest without limit in such instruments for liquidity purposes, or in an attempt to respond to adverse market, economic, political or other conditions. During such periods, a Fund may not be able to achieve its investment objective.

ILLIQUID INVESTMENTS - Pursuant to Rule 22e-4 under the 1940 Act, a Fund may invest up to 15% of its net assets in illiquid investments. An illiquid investment as defined in Rule 22e-4 is an investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions within 7 calendar days or less without the sale or disposition significantly changing the market value of the investment. These investments may include restricted securities and repurchase agreements maturing in more than 7 days. Restricted securities are securities that may not be sold to the public without an effective registration statement under the Securities Act of 1933, as amended (the "1933 Act"), and thus may be sold only in privately negotiated transactions or pursuant to an exemption from registration. Subject to the adoption of guidelines by the Board, certain restricted securities that may be sold to institutional investors pursuant to Rule 144A under the 1933 Act and non-exempt commercial paper may be determined to be liquid by the Adviser. Illiquid investments involve the risk that the investments will not be able to be sold at the time the Adviser desires or at prices approximating the value at which a Fund is carrying the investments. To the extent an investment held by a Fund is deemed to be an illiquid investment or a less liquid investment, a Fund will be exposed to a greater liquidity risk.

INFLATION PROTECTED SECURITIES - Each Fund may invest in inflation protected securities. Inflation protected securities are fixed income securities designed to provide protection against the negative effects of inflation. Two structures are common. The U.S. Treasury and some other issuers use a structure that accrues inflation into the principal value of the bond. Most other issuers pay out the inflation accruals as part of a semiannual coupon.

OTHER INVESTMENT COMPANIES - Each Fund may invest in other investment companies, including open-end funds, closed-end funds, unit investment trusts, and exchange-traded funds registered under the 1940 Act that invest primarily in Fund eligible investments. Under the 1940 Act, a Fund's investment in such securities is generally limited to 3% of the total voting stock of any one investment company; 5% of such Fund's total assets with respect to any one investment company; and 10% of such Fund's total assets in the aggregate. A Fund's investments in other investment companies may include money market mutual funds. Investments in money market funds are not subject to the percentage limitations set forth above. The SEC has adopted rules, including Rule 12d1-4 under the 1940 Act, permitting funds to invest in other investment companies in excess of the limits described above. While Rule 12d1-4 permits more types of fund of fund arrangements without reliance on an exemptive order or no-action letters, it imposes new conditions, including limits on control and voting of acquired funds' shares, evaluations and findings by investment advisers, fund investment agreements, and limits on most three-tier fund structures.

U.S. GOVERNMENT SECURITIES - Each Fund may invest in U.S. government securities, including bills, notes and bonds differing as to maturity and rates of interest, which are either issued or guaranteed by the U.S. Treasury or by U.S. government agencies or instrumentalities. U.S. government agency securities include securities issued by (a) the Federal Housing Administration, Farmers Home Administration, Export-Import Bank of the United States, Small Business Administration, and the Government National Mortgage Association, whose securities are supported by the full faith and credit of the United States; (b) the Federal Home Loan Banks, Federal Intermediate Credit Banks, and the Tennessee Valley Authority, whose securities are supported by the right of the agency to borrow from the U.S. Treasury; (c) the Federal National Mortgage Association, whose securities are supported by the discretionary authority of the U.S. government to purchase certain obligations of the agency or instrumentality; and (d) the Student Loan Marketing Association, whose securities are supported only by its credit. While the U.S. government provides financial support to such U.S. government-sponsored agencies or instrumentalities, no assurance can be given that it always will do so since it is not so obligated by law. The U.S. government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate.

ZERO-COUPON AND STEP COUPON SECURITIES - Each Fund may invest in zero-coupon and step coupon securities. Zero-coupon securities pay no cash income to their holders until they mature. When held to maturity, their entire return comes from the difference between their purchase price and their maturity value. Step coupon securities are debt securities that may not pay interest for a specified period of time and then, after the initial period, may pay interest at a series of different rates. Both zero-coupon and step coupon securities are issued at substantial discounts from their value at maturity. Because interest on these securities is not paid on a current basis, the values of securities of this type are subject to greater fluctuations than are the value

F/M CORPORATE BOND ETFS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

of securities that distribute income regularly and may be more speculative than such securities. Accordingly, the values of these securities may be highly volatile as interest rates rise or fall. In addition, while such securities generate income for purposes of generally accepted accounting standards, they do not generate cash flow and thus could cause a Fund to be forced to liquidate securities at an inopportune time in order to distribute cash, as required by the Code.

CREDIT RISK - The value of your investment in each Fund may change in response to changes in the credit ratings of the Fund's portfolio securities, including with respect to the underlying funds. Generally, investment risk and price volatility increase as a security's credit rating declines. The financial condition of an issuer of a fixed income security held by each Fund may cause it to default or become unable to pay interest or principal due on the security.

144A SECURITIES RISK- Rule 144A securities are securities that are exempt from registration in compliance with the 1933 Act, and the rules thereunder, and may have legal restrictions on resale. Under Rule 144A under the 1933 Act these privately placed securities may be resold to qualified institutional buyers ("QIBs"), subject to certain conditions. An insufficient number of QIBs interested in purchasing Rule 144A securities at a particular time could adversely affect the marketability of the securities and a Fund might be unable to dispose of the securities promptly or at a reasonable price. Please refer to the Schedule of Investments for further details regarding each Fund's investments in Rule 144A securities.

TEMPORARY INVESTMENTS - During periods of adverse market or economic conditions, a Fund may temporarily invest all or a substantial portion of its assets in high-quality, fixed-income securities, money market instruments, and shares of money market mutual funds, or it may hold cash. At such times, a Fund would not be pursuing its stated investment objective with its usual investment strategies. A Fund may also hold these investments for liquidity purposes. Fixed-income securities will be deemed to be of high quality if they are rated "A" or better by S&P or Moody's or, if unrated, are determined to be of comparable quality by the Adviser. Money market instruments are high-quality, short-term fixed-income obligations (which generally have remaining maturities of one year or less) and may include U.S. Government Securities, commercial paper, certificates of deposit and banker's acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements for U.S. Government Securities.

In lieu of purchasing money market instruments, the Fund may purchase shares of money market mutual funds that invest primarily in U.S. Government Securities and repurchase agreements involving those securities, subject to certain limitations imposed by the 1940 Act. A Fund, as an investor in a money market fund, will indirectly bear that fund's fees and expenses, which will be in addition to the fees and expenses of the Fund. Repurchase agreements involve certain risks not associated with direct investments in debt securities.

3. INVESTMENT ADVISER AND OTHER SERVICES

Each Fund pays all of its expenses other than those expressly assumed by the Adviser. Expenses of each Fund are deducted from the Fund's total income before dividends are paid. Subject to the supervision of the Board, the Adviser manages the overall investment operations of each Fund in accordance with the Fund's respective investment objective and policies and formulates a continuing investment strategy for each Fund pursuant to the terms of the investment advisory agreement (the "Advisory Agreement") between the Adviser and the Company on behalf of each Fund. The Adviser is a majority owned subsidiary of F/m Managers Group, LP, which is a wholly owned subsidiary of 1251 Capital, Inc., a financial services holding company. Three officers of the Company own an indirect, minority interest in the Adviser. The Funds compensate the Adviser with a unitary management fee for its services at an annual rate of 0.15% of each Fund's average daily net assets during the month. From the unitary management fee, the Adviser pays most of the expenses of each Fund, including transfer agency, custody, fund administration, legal, audit, directors and officers and other services. However, under the Advisory Agreement, the Adviser is not responsible for interest expenses, brokerage commissions and other trading expenses, taxes, distribution fees and expenses paid by each Fund under any distribution plan adopted, and other extraordinary costs such as litigation and other expenses not incurred in the ordinary course of business. The Adviser will not be liable for any error of judgment, mistake of law, or for any loss suffered by a Fund in connection with the performance of the Advisory Agreement, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services or a loss resulting from willful misfeasance, bad faith or gross negligence on the part of the Adviser in the performance of its duties, or from reckless disregard of its obligations and duties under the Advisory Agreement.

F/M CORPORATE BOND ETFS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

U.S. Bancorp Fund Services, LLC (“Fund Services”), doing business as U.S. Bank Global Fund Services, serves as administrator for the Funds. For providing administrative and accounting services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Fund Services serves as each Fund’s transfer and dividend disbursing agent. For providing transfer agent services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

U.S. Bank, N.A. (the “Custodian”) provides certain custodial services to the Funds. The Custodian is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Quasar Distributors, LLC (“Quasar”), a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, serves as the principal underwriter and distributor of each Fund’s shares pursuant to a Distribution Agreement with RBB.

Under each Fund’s unitary fee, the Adviser compensates Fund Services and the Custodian for services provided.

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

During the current fiscal period, aggregate purchases and sales of investment securities (excluding in-kind transactions and short-term investments) of the Funds were as follows:

	F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF	F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF	F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF
Purchases of investment securities	\$ 62,814,427	\$ 70,567,955	\$ 38,238,387
Proceeds from sales of investment securities	30,388,081	49,734,593	36,272,562

During the current fiscal period, aggregate purchases and sales of in-kind transactions (excluding short-term investments) of the Funds were as follows:

	F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF	F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF	F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF
In-kind purchases of investment securities	\$ 141,672,072	\$ 70,567,955	\$ 50,322,970
Proceeds from in-kind sales of investment securities	33,786,308	8,448,513	7,710,706

There were no purchases or sales of long-term U.S. Government securities during the current fiscal period.

5. FEDERAL INCOME TAX INFORMATION

Each Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Each Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, each Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

F/M CORPORATE BOND ETFS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

As of August 31, 2024, the close of the Funds' fiscal year, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by each Fund were as follows:

	FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ DEPRECIATION
F/m 2-Year Investment Grade Corporate Bond ETF	\$ 9,894,086	\$ 89,749	\$ (2,251)	\$ 87,498
F/m 3-Year Investment Grade Corporate Bond ETF	\$ 21,937,864	\$ 302,485	\$ (5,129)	\$ 297,356
F/m 10-Year Investment Grade Corporate Bond ETF	\$ 16,111,177	\$ 449,800	\$ (12,838)	\$ 436,962

Distributions to shareholders, if any, from net investment income and realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on the tax treatment; temporary differences do not require such reclassification.

As of August 31, 2024, the close of the Funds' fiscal year, there were permanent differences related to redemptions in-kind between distributable earnings/(loss) and paid-in capital, respectively for the Fund:

	DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN-CAPITAL
F/m 2-Year Investment Grade Corporate Bond ETF	\$ —	\$ —
F/m 3-Year Investment Grade Corporate Bond ETF	\$ —	\$ —
F/m 10-Year Investment Grade Corporate Bond ETF	\$ 16,865	\$ (16,865)

As of August 31, 2024, the close of the Funds' fiscal year, the components of distributable earnings on a tax basis were as follows:

	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	NET UNREALIZED APPRECIATION/ (DEPRECIATION)	CAPITAL LOSS CARRYOVER	QUALIFIED LATE-YEAR LOSS
F/m 2-Year Investment Grade Corporate Bond ETF	\$ 42,545	\$ 0	\$ 87,498	\$ (11,818)	\$ 0
F/m 3-Year Investment Grade Corporate Bond ETF	\$ 76,854	\$ 0	\$ 297,356	\$ (67,322)	\$ 0
F/m 10-Year Investment Grade Corporate Bond ETF	\$ 71,063	\$ 0	\$ 436,962	\$ (150,357)	\$ 0

The difference between the book and tax basis components of distributable earnings relate primarily to the timing of recognition of income and gains for federal income tax purposes.

F/M CORPORATE BOND ETFS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

The tax character of dividends and distributions paid during the fiscal year ended August 31, 2024 was as follows:

	ORDINARY INCOME	LONG-TERM CAPITAL GAINS
F/m 2-Year Investment Grade Corporate Bond ETF	\$ 263,500	\$ 0
F/m 3-Year Investment Grade Corporate Bond ETF	\$ 458,463	\$ 0
F/m 10-Year Investment Grade Corporate Bond ETF	\$ 396,142	\$ 0

The Fund is permitted to carry forward capital losses for an unlimited period. Additionally, capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of August 31, 2024, the F/m 2-Year Investment Grade Corporate Bond ETF, F/m 3-Year Investment Grade Corporate Bond ETF, and F/m 10-Year Investment Grade Corporate Bond ETF had unexpiring short-term losses of \$11,818, \$67,322, and \$150,357, respectively.

6. SECURITIES LENDING

The Funds may make secured loans of their Fund securities to brokers, dealers and other financial institutions to earn additional income and receive cash collateral equal to at least 102% of the current market value of the loaned domestic securities, and 105% of the current market value of the loaned foreign securities, as marked to market each day that the NAV of the Funds is determined. When the collateral falls below specified amounts, each Fund's lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the security lending agreement. The Funds receive compensation in the form of loan fees owed by borrowers and income earned on collateral investments. A portion of the interest received on the loan collateral is retained by the Funds and the remainder is rebated to the borrower of the securities. Pursuant to the securities lending agreement between the Trust, on behalf of the Funds, and the Custodian, each Fund pays a fee to the Custodian for administrative and custodial fees, which is calculated daily and paid monthly, in the amount of 20% of the Fund's net income generated from the securities lending transactions. The net amount of income earned, after the interest rebate and the allocation to the Custodian, is shown below. Collateral is invested in the Mount Vernon Liquid Assets Portfolio, LLC of which the investment objective is to seek to maximize income to the extent consistent with the preservation of capital and liquidity and maintain a stable Net Asset Value of \$1.00. The Funds bears the risk of loss of the invested collateral. Investments purchased with collateral are overnight and continuous. Securities lending exposes the Funds to the risk of loss should a borrower default on its obligation to return the borrowed securities. The market value of the securities on loan and cash collateral as of the end of the current fiscal period and the net income generated from the securities lending transactions during the current fiscal period with respect to such secured loans were as follows:

FUND	MARKET VALUE OF SECURITIES LOANED	MARKET VALUE OF COLLATERAL	INCOME RECEIVED FROM SECURITIES LENDING
F/m 2-Year Investment Grade Corporate Bond ETF	\$ 3,366,239	\$ 3,600,829	\$ 1,399
F/m 3-Year Investment Grade Corporate Bond ETF	7,433,092	7,586,449	2,874
F/m 10-Year Investment Grade Corporate Bond ETF	5,298,384	5,401,367	2,556

Securities lending transactions are entered into by the Funds' securities lending agent on behalf of the Funds under a Master Securities Lending Agreement ("MSLA") which permits the Funds' securities lending agent on behalf of the Funds under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable on behalf of the

F/M CORPORATE BOND ETFS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 28, 2025 (UNAUDITED)

Funds to the same counterparty against amounts to be received and create one single net payment due to or from the Funds. The following table is a summary of the Funds' open securities lending transactions which are subject to a MSLA as of the end of the reporting period:

FUND	GROSS AMOUNTS OF RECOGNIZED ASSETS	GROSS AMOUNTS OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES	NET AMOUNTS OF ASSETS PRESENTED IN THE STATEMENTS OF ASSETS AND LIABILITIES	GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES			
				FINANCIAL INSTRUMENTS ¹	CASH COLLATERAL RECEIVED	NET AMOUNT ²	
F/m 2-Year Investment Grade Corporate Bond ETF	\$ 3,366,239	\$ —	\$ 3,366,239	\$ (3,366,239)	\$ —	\$	—
F/m 3-Year Investment Grade Corporate Bond ETF	7,433,092	—	7,433,092	(7,433,092)	—		—
F/m 10-Year Investment Grade Corporate Bond ETF	5,298,384	—	5,298,384	(5,298,384)	—		—

¹ Amount disclosed is limited to the amount of assets presented in the Statements of Assets and Liabilities. Actual collateral received may be more than the amount shown.

² Net amount represents the net amount receivable from the counterparty in the event of default.

7. SHARE TRANSACTIONS

Shares of the Funds are listed and traded on The Nasdaq Stock Market LLC (the "Exchange"). Market prices for the shares may be different from their NAV. Each Fund issues and redeems shares on a continuous basis at NAV only in blocks of 10,000 shares, called "Creation Units." Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of each Fund. Creation Units may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with Quasar. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from each Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

Each Fund currently offers one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for each Fund is \$500, payable to the Custodian. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to such transactions. Variable fees are imposed to compensate each Fund for the transaction costs associated with the cash transactions. Variable fees received by each Fund, if any, are displayed in the capital shares transactions section of the Statements of Changes in Net Assets.

F/M CORPORATE BOND ETFs

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

FEBRUARY 28, 2025 (UNAUDITED)

8. SUBSEQUENT EVENTS

In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

The Company's Board of Directors, at a meeting of the Board held on February 5-6, 2025, approved that the Underlying Index for the F/m 2-Year Investment Grade Corporate Bond ETF, the F/m 3-Year Investment Grade Corporate Bond ETF, and the F/m 10-Year Investment Grade Corporate Bond ETF will change to the Bloomberg US Liquid Corporate 2 Year Maturity Index, the Bloomberg US Liquid Corporate 3 Year Maturity Index, and the Bloomberg US Liquid Corporate 10 Year Maturity Index (together, the "New Underlying Indexes"), respectively. The New Underlying Indexes will be effective from June 1, 2025.

Subsequent to the end of the current fiscal period, the Funds paid the following distributions:

FUND	RECORD DATE	EX-DATE	PAY DATE	DISTRIBUTION RATE PER SHARE
F/m 2-Year Investment Grade Corporate Bond ETF	3/3/2025	3/3/2025	3/4/2025	\$0.19767935
F/m 3-Year Investment Grade Corporate Bond ETF	3/3/2025	3/3/2025	3/4/2025	\$0.20207074
F/m 10-Year Investment Grade Corporate Bond ETF	3/3/2025	3/3/2025	3/4/2025	\$0.22784276

FUND	RECORD DATE	EX-DATE	PAY DATE	DISTRIBUTION RATE PER SHARE
F/m 2-Year Investment Grade Corporate Bond ETF	4/1/2025	4/1/2025	4/2/2025	\$0.19094707
F/m 3-Year Investment Grade Corporate Bond ETF	4/1/2025	4/1/2025	4/2/2025	\$0.19490013
F/m 10-Year Investment Grade Corporate Bond ETF	4/1/2025	4/1/2025	4/2/2025	\$0.22369951

F/M CORPORATE BOND ETFS

NOTICE TO SHAREHOLDERS

(UNAUDITED)

INFORMATION ON PROXY VOTING

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 are available (i) without charge, upon request, by calling (800)-617-0004; and (ii) on the SEC's website at <http://www.sec.gov>.

QUARTERLY SCHEDULE OF INVESTMENTS

The Company files a complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) as an exhibit to its report on Form N-PORT. The Company's Forms N-PORT filings are available on the SEC's website at <http://www.sec.gov>.

FREQUENCY DISTRIBUTIONS OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of the Funds trade on an exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Funds is available, without charge, on each Fund's website at www.fminvest.com/etfs/us-credit-series.

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