

**F/m 3-Year Investment Grade Corporate Bond ETF**  
**Schedule of Investments**  
**November 30, 2024 (Unaudited)**

| <b>CORPORATE BONDS - 98.0%</b>                                                                     | <b>Par</b> | <b>Value</b>     |
|----------------------------------------------------------------------------------------------------|------------|------------------|
| <b>Communications - 3.8%</b>                                                                       |            |                  |
| Alphabet, Inc., 0.80%, 08/15/2027 (a)                                                              | \$ 313,000 | \$ 286,419       |
| AT&T, Inc., 2.30%, 06/01/2027                                                                      | 366,000    | 346,192          |
| Booking Holdings, Inc., 3.55%, 03/15/2028                                                          | 365,000    | 354,931          |
| Charter Communications Operating LLC / Charter Communications Operating Capital, 4.20%, 03/15/2028 | 363,000    | 352,854          |
| Comcast Corp., 3.15%, 02/15/2028                                                                   | 364,000    | 349,027          |
| Cox Communications, Inc., 3.50%, 08/15/2027 (b)                                                    | 365,000    | 353,727          |
| Discovery Communications LLC, 3.95%, 03/20/2028                                                    | 364,000    | 348,106          |
| Expedia Group, Inc., 3.80%, 02/15/2028                                                             | 364,000    | 353,496          |
| Meta Platforms, Inc., 3.50%, 08/15/2027                                                            | 362,000    | 354,253          |
| Netflix, Inc., 4.88%, 04/15/2028                                                                   | 360,000    | 363,670          |
| Paramount Global, 3.38%, 02/15/2028                                                                | 367,000    | 346,096          |
| TELUS Corp., 3.70%, 09/15/2027                                                                     | 365,000    | 354,774          |
| T-Mobile USA, Inc., 2.05%, 02/15/2028                                                              | 312,000    | 287,902          |
| Uber Technologies, Inc., 7.50%, 09/15/2027 (b)                                                     | 359,000    | 366,188          |
| Verizon Communications, Inc., 2.10%, 03/22/2028                                                    | 312,000    | 287,846          |
| Vodafone Group PLC, 4.38%, 05/30/2028                                                              | 360,000    | 360,309          |
| Walt Disney Co., 2.20%, 01/13/2028                                                                 | 310,000    | 290,572          |
|                                                                                                    |            | <u>5,756,362</u> |
| <b>Consumer Discretionary - 8.4%</b>                                                               |            |                  |
| Amazon.com, Inc., 3.15%, 08/22/2027                                                                | 365,000    | 354,277          |
| American Honda Finance Corp., 4.45%, 10/22/2027                                                    | 363,000    | 361,700          |
| Automatic Data Processing, Inc., 1.70%, 05/15/2028                                                 | 312,000    | 286,288          |
| AutoNation, Inc., 3.80%, 11/15/2027                                                                | 365,000    | 354,108          |
| AutoZone, Inc., 3.75%, 06/01/2027                                                                  | 363,000    | 355,614          |
| BMW US Capital LLC, 3.75%, 04/12/2028 (b)                                                          | 363,000    | 351,669          |
| BorgWarner, Inc., 2.65%, 07/01/2027                                                                | 366,000    | 349,070          |
| Darden Restaurants, Inc., 4.35%, 10/15/2027                                                        | 362,000    | 358,272          |
| Delta Air Lines, Inc., 4.38%, 04/19/2028                                                           | 362,000    | 353,395          |
| DR Horton, Inc., 1.40%, 10/15/2027                                                                 | 312,000    | 285,838          |
| eBay, Inc., 3.60%, 06/05/2027                                                                      | 362,000    | 354,048          |
| ERAC USA Finance LLC, 4.60%, 05/01/2028 (b)                                                        | 362,000    | 361,701          |
| General Motors Financial Co., Inc., 5.35%, 07/15/2027                                              | 359,000    | 363,562          |
| Harley-Davidson Financial Services, Inc., 6.50%, 03/10/2028 (b)                                    | 357,000    | 368,139          |
| Hasbro, Inc., 3.50%, 09/15/2027                                                                    | 365,000    | 354,253          |
| Home Depot, Inc., 4.88%, 06/25/2027                                                                | 359,000    | 363,387          |
| Hyundai Capital America, 4.30%, 09/24/2027 (b)                                                     | 306,000    | 302,238          |
| Las Vegas Sands Corp., 5.90%, 06/01/2027                                                           | 359,000    | 364,755          |
| Lear Corp., 3.80%, 09/15/2027                                                                      | 364,000    | 354,726          |
| Leggett & Platt, Inc., 3.50%, 11/15/2027                                                           | 367,000    | 349,475          |
| Leland Stanford Junior University, 1.29%, 06/01/2027                                               | 311,000    | 288,472          |
| Lennar Corp., 4.75%, 11/29/2027                                                                    | 360,000    | 361,254          |
| Lowe's Cos., Inc., 1.30%, 04/15/2028                                                               | 314,000    | 281,951          |
| Marriott International, Inc./MD, 5.00%, 10/15/2027                                                 | 362,000    | 366,040          |
| Masco Corp., 1.50%, 02/15/2028                                                                     | 311,000    | 282,495          |
| Mattel, Inc., 5.88%, 12/15/2027 (b)                                                                | 360,000    | 360,878          |
| McDonald's Corp., 3.80%, 04/01/2028                                                                | 362,000    | 354,263          |
| Meritage Homes Corp., 5.13%, 06/06/2027                                                            | 360,000    | 361,478          |
| Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd., 6.50%, 06/20/2027 (b)  | 238,950    | 240,976          |
| O'Reilly Automotive, Inc., 3.60%, 09/01/2027                                                       | 364,000    | 354,454          |
| Southwest Airlines Co., 5.13%, 06/15/2027                                                          | 360,000    | 363,025          |
| Stanley Black & Decker, Inc., 6.00%, 03/06/2028                                                    | 359,000    | 374,103          |
| Starbucks Corp., 3.50%, 03/01/2028                                                                 | 364,000    | 353,606          |
| Tapestry, Inc., 4.13%, 07/15/2027                                                                  | 363,000    | 356,208          |
| TJX Cos., Inc., 1.15%, 05/15/2028                                                                  | 314,000    | 282,012          |

|                                                |         |                   |
|------------------------------------------------|---------|-------------------|
| Toll Brothers Finance Corp., 4.35%, 02/15/2028 | 363,000 | 356,862           |
| Toyota Motor Credit Corp., 4.35%, 10/08/2027   | 361,000 | 360,000           |
|                                                |         | <u>12,644,592</u> |

#### Consumer Staples - 8.1%

|                                                                                 |         |                   |
|---------------------------------------------------------------------------------|---------|-------------------|
| 7-Eleven, Inc., 1.30%, 02/10/2028 (b)                                           | 314,000 | 279,792           |
| Alimentation Couche-Tard, Inc., 3.55%, 07/26/2027 (b)                           | 364,000 | 352,910           |
| Anheuser-Busch InBev Worldwide, Inc., 4.00%, 04/13/2028                         | 362,000 | 357,689           |
| BAT Capital Corp., 3.56%, 08/15/2027                                            | 362,000 | 351,441           |
| Bunge Ltd. Finance Corp., 3.75%, 09/25/2027                                     | 362,000 | 353,929           |
| Church & Dwight Co., Inc., 3.15%, 08/01/2027                                    | 364,000 | 352,987           |
| Clorox Co., 3.90%, 05/15/2028                                                   | 364,000 | 356,804           |
| Coca-Cola Co., 1.45%, 06/01/2027                                                | 309,000 | 288,683           |
| Colgate-Palmolive Co., 4.60%, 03/01/2028                                        | 361,000 | 367,984           |
| Conagra Brands, Inc., 1.38%, 11/01/2027                                         | 311,000 | 283,307           |
| Constellation Brands, Inc., 3.60%, 02/15/2028                                   | 365,000 | 353,005           |
| Costco Wholesale Corp., 1.38%, 06/20/2027                                       | 311,000 | 289,091           |
| Dollar General Corp., 4.63%, 11/01/2027                                         | 363,000 | 361,233           |
| Dollar Tree, Inc., 4.20%, 05/15/2028                                            | 364,000 | 355,802           |
| Estee Lauder Cos., Inc., 4.38%, 05/15/2028                                      | 363,000 | 361,063           |
| General Mills, Inc., 4.20%, 04/17/2028                                          | 362,000 | 356,948           |
| Heineken NV, 3.50%, 01/29/2028 (b)                                              | 362,000 | 351,478           |
| Hershey Co., 4.25%, 05/04/2028                                                  | 362,000 | 361,767           |
| J M Smucker Co., 3.38%, 12/15/2027                                              | 362,000 | 350,618           |
| JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl, 5.13%, 02/01/2028 | 361,000 | 361,844           |
| Kellanova, 4.30%, 05/15/2028                                                    | 363,000 | 357,903           |
| Kenvue, Inc., 5.05%, 03/22/2028                                                 | 359,000 | 366,457           |
| Keurig Dr Pepper, Inc., 4.60%, 05/25/2028                                       | 362,000 | 361,310           |
| Kimberly-Clark Corp., 1.05%, 09/15/2027                                         | 313,000 | 285,987           |
| Kroger Co., 4.60%, 08/15/2027                                                   | 362,000 | 363,591           |
| Mars, Inc., 4.55%, 04/20/2028 (b)                                               | 304,000 | 303,893           |
| McCormick & Co., Inc., 3.40%, 08/15/2027                                        | 364,000 | 353,833           |
| Mondelez International, Inc., 4.13%, 05/07/2028                                 | 363,000 | 359,202           |
| PepsiCo, Inc., 3.00%, 10/15/2027                                                | 363,000 | 350,707           |
| Philip Morris International, Inc., 4.88%, 02/15/2028                            | 361,000 | 364,165           |
| Procter & Gamble Co., 2.85%, 08/11/2027                                         | 365,000 | 352,347           |
| Sysco Corp., 3.25%, 07/15/2027                                                  | 365,000 | 352,760           |
| The Campbell's Co., 4.15%, 03/15/2028                                           | 363,000 | 356,990           |
| Tyson Foods, Inc., 3.55%, 06/02/2027                                            | 362,000 | 352,472           |
| Walmart, Inc., 3.95%, 09/09/2027                                                | 362,000 | 359,489           |
|                                                                                 |         | <u>12,089,481</u> |

#### Energy - 9.5%

|                                                                                                 |         |         |
|-------------------------------------------------------------------------------------------------|---------|---------|
| Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc., 3.34%, 12/15/2027                   | 362,000 | 349,064 |
| Boardwalk Pipelines LP, 4.45%, 07/15/2027                                                       | 362,000 | 358,127 |
| BP Capital Markets PLC, 3.28%, 09/19/2027                                                       | 363,000 | 352,138 |
| Canadian Natural Resources Ltd., 3.85%, 06/01/2027                                              | 363,000 | 355,529 |
| Cheniere Corpus Christi Holdings LLC, 5.13%, 06/30/2027                                         | 361,000 | 363,661 |
| Chevron USA, Inc., 1.02%, 08/12/2027                                                            | 312,000 | 286,166 |
| Continental Resources, Inc./OK, 4.38%, 01/15/2028                                               | 363,000 | 355,256 |
| DCP Midstream Operating LP, 5.63%, 07/15/2027                                                   | 360,000 | 365,982 |
| Devon Energy Corp., 5.25%, 10/15/2027                                                           | 361,000 | 361,861 |
| Enbridge, Inc., 3.70%, 07/15/2027                                                               | 363,000 | 355,632 |
| Energy Transfer LP, 5.55%, 02/15/2028                                                           | 360,000 | 368,485 |
| Eni USA, Inc., 7.30%, 11/15/2027                                                                | 358,000 | 382,068 |
| EnLink Midstream LLC, 5.63%, 01/15/2028 (b)                                                     | 360,000 | 366,206 |
| Enterprise Products Operating LLC, 5.25% to 08/16/2027 then 3 mo. Term SOFR + 3.29%, 08/16/2027 | 363,000 | 353,937 |
| EQT Corp., 3.90%, 10/01/2027                                                                    | 362,000 | 353,805 |
| Equinor ASA, 7.25%, 09/23/2027                                                                  | 357,000 | 383,675 |
| Gray Oak Pipeline LLC, 3.45%, 10/15/2027 (b)                                                    | 366,000 | 349,225 |
| Helmerich & Payne, Inc., 4.65%, 12/01/2027 (b)                                                  | 361,000 | 357,943 |
| HF Sinclair Corp., 5.00%, 02/01/2028                                                            | 362,000 | 360,084 |
| Kinder Morgan, Inc., 4.30%, 03/01/2028                                                          | 361,000 | 356,884 |
| Marathon Oil Corp., 4.40%, 07/15/2027                                                           | 362,000 | 360,461 |

|                                                                  |         |                   |
|------------------------------------------------------------------|---------|-------------------|
| Marathon Petroleum Corp., 3.80%, 04/01/2028                      | 363,000 | 352,250           |
| MPLX LP, 4.00%, 03/15/2028                                       | 362,000 | 353,638           |
| NGPL PipeCo LLC, 4.88%, 08/15/2027 (b)                           | 362,000 | 359,999           |
| Occidental Petroleum Corp., 5.00%, 08/01/2027                    | 361,000 | 362,027           |
| ONEOK, Inc., 4.25%, 09/24/2027                                   | 362,000 | 358,171           |
| Ovintiv, Inc., 5.65%, 05/15/2028                                 | 360,000 | 367,210           |
| Patterson-UTI Energy, Inc., 3.95%, 02/01/2028                    | 365,000 | 350,808           |
| Phillips 66, 3.90%, 03/15/2028                                   | 362,000 | 353,622           |
| Sabal Trail Transmission LLC, 4.25%, 05/01/2028 (b)              | 364,000 | 354,851           |
| Sabine Pass Liquefaction LLC, 4.20%, 03/15/2028                  | 363,000 | 357,396           |
| Schlumberger Holdings Corp., 3.90%, 05/17/2028 (b)               | 363,000 | 355,300           |
| South Bow USA Infrastructure Holdings LLC, 4.91%, 09/01/2027 (b) | 362,000 | 361,620           |
| Targa Resources Corp., 5.20%, 07/01/2027                         | 360,000 | 364,536           |
| Texas Eastern Transmission LP, 3.50%, 01/15/2028 (b)             | 365,000 | 350,423           |
| TransCanada PipeLines Ltd., 4.25%, 05/15/2028                    | 363,000 | 357,614           |
| Valero Energy Corp., 2.15%, 09/15/2027                           | 366,000 | 343,441           |
| Western Midstream Operating LP, 4.50%, 03/01/2028                | 363,000 | 356,489           |
| Williams Cos., Inc., 3.75%, 06/15/2027                           | 363,000 | 355,146           |
| Woodside Finance Ltd., 3.70%, 03/15/2028 (b)                     | 364,000 | 349,360           |
|                                                                  |         | <u>14,260,090</u> |

#### Financials - 27.6%

|                                                                                     |         |         |
|-------------------------------------------------------------------------------------|---------|---------|
| Air Lease Corp., 5.30%, 02/01/2028                                                  | 359,000 | 364,565 |
| Aircastle Ltd., 2.85%, 01/26/2028 (b)                                               | 310,000 | 290,390 |
| Alexandria Real Estate Equities, Inc., 3.95%, 01/15/2028                            | 363,000 | 355,152 |
| Ally Financial, Inc., 7.10%, 11/15/2027                                             | 358,000 | 379,041 |
| American Express Co., 5.85%, 11/05/2027                                             | 359,000 | 371,556 |
| American Homes 4 Rent LP, 4.25%, 02/15/2028                                         | 363,000 | 357,298 |
| American International Group, Inc., 4.20%, 04/01/2028                               | 363,000 | 357,534 |
| American National Group, Inc., 5.00%, 06/15/2027                                    | 360,000 | 358,861 |
| American Tower Corp., 3.55%, 07/15/2027                                             | 362,000 | 352,016 |
| Andrew W Mellon Foundation, 0.95%, 08/01/2027                                       | 313,000 | 286,821 |
| Ares Capital Corp., 2.88%, 06/15/2027                                               | 364,000 | 344,862 |
| Ares Strategic Income Fund, 5.70%, 03/15/2028 (b)                                   | 362,000 | 363,270 |
| Assurant, Inc., 4.90%, 03/27/2028                                                   | 362,000 | 361,933 |
| Athene Holding Ltd., 4.13%, 01/12/2028                                              | 363,000 | 355,693 |
| AvalonBay Communities, Inc., 3.20%, 01/15/2028                                      | 365,000 | 350,914 |
| Aviation Capital Group LLC, 3.50%, 11/01/2027 (b)                                   | 364,000 | 349,114 |
| Avolon Holdings Funding Ltd., 2.53%, 11/18/2027 (b)                                 | 311,000 | 289,184 |
| AXIS Specialty Finance PLC, 4.00%, 12/06/2027                                       | 363,000 | 354,177 |
| Bank of America Corp., 3.42% to 12/20/2027 then 3 mo. Term SOFR + 1.30%, 12/20/2028 | 364,000 | 349,822 |
| Bank of Montreal, 3.80% to 12/15/2027 then 5 yr. Swap Rate USD + 1.43%, 12/15/2032  | 363,000 | 347,762 |
| Bank of New York Mellon Corp., 5.80% to 10/25/2027 then SOFR + 1.80%, 10/25/2028    | 360,000 | 371,665 |
| Bank of Nova Scotia, 4.40% to 09/08/2027 then SOFR + 1.00%, 09/08/2028              | 361,000 | 358,319 |
| BGC Group, Inc., 8.00%, 05/25/2028                                                  | 357,000 | 382,332 |
| BlackRock Funding, Inc., 4.60%, 07/26/2027                                          | 361,000 | 363,522 |
| Blackstone Holdings Finance Co. LLC, 5.90%, 11/03/2027 (b)                          | 358,000 | 370,133 |
| Blackstone Private Credit Fund, 4.95%, 09/26/2027 (b)                               | 363,000 | 358,197 |
| Blackstone Secured Lending Fund, 5.35%, 04/13/2028                                  | 361,000 | 361,106 |
| Blue Owl Credit Income Corp., 7.75%, 09/16/2027                                     | 358,000 | 375,411 |
| Boston Properties LP, 6.75%, 12/01/2027                                             | 357,000 | 373,776 |
| Brighthouse Financial, Inc., 3.70%, 06/22/2027                                      | 363,000 | 353,700 |
| Brixmor Operating Partnership LP, 2.25%, 04/01/2028                                 | 310,000 | 284,603 |
| Brookfield Finance, Inc., 3.90%, 01/25/2028                                         | 363,000 | 355,266 |
| Canadian Imperial Bank of Commerce, 5.24%, 06/28/2027                               | 359,000 | 364,131 |
| Capital One Financial Corp., 3.80%, 01/31/2028                                      | 364,000 | 352,618 |
| Charles Schwab Corp., 2.00%, 03/20/2028                                             | 312,000 | 287,645 |
| Cincinnati Financial Corp., 6.92%, 05/15/2028                                       | 357,000 | 383,251 |
| Citigroup, Inc., 4.45%, 09/29/2027                                                  | 362,000 | 358,125 |
| CNA Financial Corp., 3.45%, 08/15/2027                                              | 364,000 | 352,840 |
| CNO Global Funding, 5.88%, 06/04/2027 (b)                                           | 359,000 | 366,991 |
| Commonwealth Bank of Australia, 3.90%, 03/16/2028 (b)                               | 363,000 | 357,521 |
| Corebridge Global Funding, 4.65%, 08/20/2027 (b)                                    | 360,000 | 359,707 |
| Crown Castle, Inc., 5.00%, 01/11/2028                                               | 361,000 | 363,374 |
| Digital Realty Trust LP, 3.70%, 08/15/2027                                          | 362,000 | 353,059 |

|                                                                                         |         |         |
|-----------------------------------------------------------------------------------------|---------|---------|
| DOC DR LLC, 3.95%, 01/15/2028                                                           | 363,000 | 355,032 |
| Empower Finance 2020 LP, 1.36%, 09/17/2027 (b)                                          | 313,000 | 284,720 |
| EPR Properties, 4.50%, 06/01/2027                                                       | 362,000 | 356,378 |
| Equinix, Inc., 1.55%, 03/15/2028                                                        | 314,000 | 284,428 |
| Equitable Holdings, Inc., 4.35%, 04/20/2028                                             | 362,000 | 357,138 |
| ERP Operating LP, 3.50%, 03/01/2028                                                     | 363,000 | 352,845 |
| Essex Portfolio LP, 1.70%, 03/01/2028                                                   | 312,000 | 283,848 |
| Extra Space Storage LP, 5.70%, 04/01/2028                                               | 360,000 | 371,111 |
| F&G Annuities & Life, Inc., 7.40%, 01/13/2028                                           | 357,000 | 374,822 |
| Fairfax Financial Holdings Ltd., 4.85%, 04/17/2028                                      | 362,000 | 361,542 |
| Federal Realty OP LP, 3.25%, 07/15/2027                                                 | 365,000 | 351,494 |
| Fidelity National Information Services, Inc., 1.65%, 03/01/2028                         | 313,000 | 284,204 |
| Fifth Third Bancorp, 6.36% to 10/27/2027 then SOFR + 2.19%, 10/27/2028                  | 358,000 | 371,779 |
| First-Citizens Bank & Trust Co., 6.13%, 03/09/2028                                      | 359,000 | 372,071 |
| Fiserv, Inc., 2.25%, 06/01/2027                                                         | 364,000 | 343,853 |
| FS KKR Capital Corp., 3.25%, 07/15/2027                                                 | 364,000 | 345,018 |
| GATX Corp., 3.50%, 03/15/2028                                                           | 366,000 | 351,078 |
| Global Payments, Inc., 4.95%, 08/15/2027                                                | 361,000 | 362,743 |
| Goldman Sachs Group, Inc., 4.22% to 05/01/2028 then 3 mo. Term SOFR + 1.56%, 05/01/2029 | 363,000 | 356,208 |
| Goodman US Finance Three LLC, 3.70%, 03/15/2028 (b)                                     | 364,000 | 348,900 |
| Guardian Life Global Funding, 1.25%, 11/19/2027 (b)                                     | 313,000 | 283,786 |
| HAT Holdings I LLC / HAT Holdings II LLC, 8.00%, 06/15/2027 (b)                         | 357,000 | 372,225 |
| Healthcare Realty Holdings LP, 3.75%, 07/01/2027                                        | 364,000 | 353,389 |
| Highwoods Realty LP, 4.13%, 03/15/2028                                                  | 363,000 | 349,093 |
| Huntington Bancshares, Inc./OH, 4.44% (SOFR + 1.97%), 08/04/2028                        | 362,000 | 358,345 |
| Jackson Financial, Inc., 5.17%, 06/08/2027                                              | 360,000 | 362,939 |
| Jefferies Financial Group, Inc., 6.45%, 06/08/2027                                      | 358,000 | 370,796 |
| JPMorgan Chase & Co., 4.85% to 07/25/2027 then SOFR + 1.99%, 07/25/2028                 | 361,000 | 361,650 |
| Kimco Realty OP LLC, 1.90%, 03/01/2028                                                  | 310,000 | 284,683 |
| Lincoln National Corp., 3.80%, 03/01/2028                                               | 362,000 | 351,743 |
| LPL Holdings, Inc., 4.63%, 11/15/2027 (b)                                               | 363,000 | 357,322 |
| Macquarie Airfinance Holdings Ltd., 8.38%, 05/01/2028 (b)                               | 357,000 | 375,167 |
| Macquarie Bank Ltd., 5.27%, 07/02/2027 (b)                                              | 359,000 | 365,982 |
| Main Street Capital Corp., 6.50%, 06/04/2027                                            | 359,000 | 365,160 |
| Markel Group, Inc., 3.50%, 11/01/2027                                                   | 365,000 | 353,065 |
| Marsh & McLennan Cos., Inc., 4.55%, 11/08/2027                                          | 362,000 | 362,950 |
| Mastercard, Inc., 4.10%, 01/15/2028                                                     | 361,000 | 358,723 |
| Mid-America Apartments LP, 3.60%, 06/01/2027                                            | 363,000 | 355,506 |
| Mitsubishi UFJ Financial Group, Inc., 3.96%, 03/02/2028                                 | 363,000 | 357,294 |
| Morgan Stanley, 3.77% to 01/24/2028 then 3 mo. Term SOFR + 1.40%, 01/24/2029            | 362,000 | 351,605 |
| New Mountain Finance Corp., 6.20%, 10/15/2027                                           | 362,000 | 360,632 |
| New York Life Global Funding, 4.85%, 01/09/2028 (b)                                     | 361,000 | 365,255 |
| NNN REIT, Inc., 3.50%, 10/15/2027                                                       | 365,000 | 354,232 |
| Northwestern Mutual Global Funding, 4.35%, 09/15/2027 (b)                               | 361,000 | 360,141 |
| Omega Healthcare Investors, Inc., 4.75%, 01/15/2028                                     | 362,000 | 359,511 |
| ORIX Corp., 5.00%, 09/13/2027                                                           | 360,000 | 363,048 |
| Pacific Life Global Funding II, 1.45%, 01/20/2028 (b)                                   | 311,000 | 282,857 |
| PayPal Holdings, Inc., 3.90%, 06/01/2027                                                | 362,000 | 357,749 |
| Penske Truck Leasing Co. Lp / PTL Finance Corp., 5.55%, 05/01/2028 (b)                  | 360,000 | 367,965 |
| Principal Life Global Funding II, 4.60%, 08/19/2027 (b)                                 | 360,000 | 360,434 |
| Prologis LP, 3.38%, 12/15/2027                                                          | 362,000 | 351,206 |
| Prudential Financial, Inc., 3.88%, 03/27/2028                                           | 364,000 | 356,813 |
| Public Storage Operating Co., 1.85%, 05/01/2028                                         | 312,000 | 286,572 |
| Realty Income Corp., 3.40%, 01/15/2028                                                  | 365,000 | 352,204 |
| Regency Centers LP, 4.13%, 03/15/2028                                                   | 362,000 | 355,628 |
| Reliance Standard Life Global Funding II, 4.93%, 09/01/2027 (b)                         | 64,000  | 63,303  |
| RenaissanceRe Finance, Inc., 3.45%, 07/01/2027                                          | 364,000 | 352,864 |
| Rheinland-Pfalz Bank, 6.88%, 02/23/2028 (b)(c)                                          | 342,000 | 362,830 |
| Royal Bank of Canada, 6.00%, 11/01/2027                                                 | 358,000 | 371,946 |
| Santander Holdings USA, Inc., 4.40%, 07/13/2027                                         | 361,000 | 355,859 |
| Simon Property Group LP, 1.75%, 02/01/2028                                              | 310,000 | 285,041 |
| State Street Corp., 4.33%, 10/22/2027                                                   | 361,000 | 359,596 |
| Store Capital LLC, 4.50%, 03/15/2028                                                    | 364,000 | 354,835 |
| Synchrony Financial, 3.95%, 12/01/2027                                                  | 362,000 | 349,564 |
| Tanger Properties LP, 3.88%, 07/15/2027                                                 | 364,000 | 353,423 |

|                                                                                       |         |         |
|---------------------------------------------------------------------------------------|---------|---------|
| Truist Financial Corp., 4.87% to 01/26/2028 then SOFR + 1.44%, 01/26/2029             | 303,000 | 303,014 |
| UDR, Inc., 3.50%, 01/15/2028                                                          | 365,000 | 350,422 |
| Ventas Realty LP, 4.00%, 03/01/2028                                                   | 362,000 | 354,332 |
| VICI Properties LP, 4.75%, 02/15/2028                                                 | 362,000 | 359,875 |
| Visa, Inc., 2.75%, 09/15/2027                                                         | 366,000 | 351,863 |
| Voya Financial, Inc., 4.70% to 01/23/2028 then 3 mo. LIBOR US + 2.08%, 01/23/2048 (d) | 310,000 | 288,497 |
| Wells Fargo & Co., 2.39% to 06/02/2027 then SOFR + 2.10%, 06/02/2028                  | 364,000 | 343,376 |
| Welltower OP LLC, 4.25%, 04/15/2028                                                   | 362,000 | 357,193 |
| Westpac Banking Corp., 5.46%, 11/18/2027                                              | 359,000 | 369,133 |
| Weyerhaeuser Co., 6.95%, 10/01/2027                                                   | 358,000 | 380,017 |
| Willis North America, Inc., 4.65%, 06/15/2027                                         | 361,000 | 359,977 |

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41,329,099

#### Health Care - 8.3%

|                                                           |         |         |
|-----------------------------------------------------------|---------|---------|
| Abbott Laboratories, 1.15%, 01/30/2028                    | 313,000 | 284,723 |
| Agilent Technologies, Inc., 4.20%, 09/09/2027             | 361,000 | 358,034 |
| Amgen, Inc., 5.15%, 03/02/2028                            | 684,000 | 694,265 |
| Astrazeneca Finance LLC, 1.75%, 05/28/2028                | 312,000 | 284,550 |
| Bayer Corp./NJ, 6.65%, 02/15/2028 (b)                     | 359,000 | 373,066 |
| Becton Dickinson & Co., 3.70%, 06/06/2027                 | 306,000 | 299,853 |
| Boston Scientific Corp., 4.00%, 03/01/2028                | 362,000 | 356,060 |
| Bristol-Myers Squibb Co., 3.90%, 02/20/2028               | 362,000 | 356,432 |
| Cardinal Health, Inc., 3.41%, 06/15/2027                  | 362,000 | 351,607 |
| Cencora, Inc., 3.45%, 12/15/2027                          | 362,000 | 350,193 |
| Centene Corp., 4.25%, 12/15/2027                          | 364,000 | 351,991 |
| Cigna Group, 3.05%, 10/15/2027                            | 364,000 | 349,798 |
| CommonSpirit Health, 6.07%, 11/01/2027                    | 358,000 | 371,393 |
| CVS Health Corp., 4.30%, 03/25/2028                       | 362,000 | 355,056 |
| Elevance Health, Inc., 3.65%, 12/01/2027                  | 363,000 | 353,647 |
| Eli Lilly & Co., 4.15%, 08/14/2027                        | 362,000 | 360,805 |
| Gilead Sciences, Inc., 1.20%, 10/01/2027                  | 311,000 | 284,266 |
| GlaxoSmithKline Capital, Inc., 3.88%, 05/15/2028          | 363,000 | 356,756 |
| Humana, Inc., 5.75%, 03/01/2028                           | 360,000 | 368,837 |
| Illumina, Inc., 5.75%, 12/13/2027                         | 359,000 | 368,214 |
| Johnson & Johnson, 0.95%, 09/01/2027                      | 313,000 | 287,374 |
| Laboratory Corp. of America Holdings, 3.60%, 09/01/2027   | 364,000 | 355,183 |
| McKesson Corp., 3.95%, 02/16/2028                         | 363,000 | 357,918 |
| Medtronic Global Holdings SCA, 4.25%, 03/30/2028          | 687,000 | 684,252 |
| Merck & Co., Inc., 1.70%, 06/10/2027                      | 367,000 | 344,606 |
| Mylan, Inc., 4.55%, 04/15/2028                            | 362,000 | 357,043 |
| Pfizer Investment Enterprises Pte Ltd., 4.45%, 05/19/2028 | 362,000 | 361,173 |
| Quest Diagnostics, Inc., 4.60%, 12/15/2027                | 360,000 | 360,617 |
| Royalty Pharma PLC, 1.75%, 09/02/2027                     | 310,000 | 285,957 |
| SSM Health Care Corp., 3.82%, 06/01/2027                  | 361,000 | 354,606 |
| Stryker Corp., 3.65%, 03/07/2028                          | 364,000 | 354,627 |
| Thermo Fisher Scientific, Inc., 4.80%, 11/21/2027         | 362,000 | 365,993 |
| UnitedHealth Group, Inc., 5.25%, 02/15/2028               | 360,000 | 368,441 |
| Zoetis, Inc., 3.00%, 09/12/2027                           | 365,000 | 350,839 |

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12,418,175

#### Industrials - 9.4%

|                                                         |         |         |
|---------------------------------------------------------|---------|---------|
| 3M Co., 2.88%, 10/15/2027                               | 365,000 | 349,477 |
| ABB Finance USA, Inc., 3.80%, 04/03/2028                | 362,000 | 356,064 |
| Allegion US Holding Co., Inc., 3.55%, 10/01/2027        | 365,000 | 352,901 |
| Boeing Co., 3.25%, 02/01/2028                           | 366,000 | 345,960 |
| Burlington Northern Santa Fe LLC, 3.25%, 06/15/2027     | 362,000 | 352,091 |
| Caterpillar Financial Services Corp., 4.60%, 11/15/2027 | 362,000 | 363,460 |
| CH Robinson Worldwide, Inc., 4.20%, 04/15/2028          | 362,000 | 356,008 |
| CNH Industrial Capital LLC, 4.55%, 04/10/2028           | 361,000 | 358,447 |
| CNH Industrial NV, 3.85%, 11/15/2027                    | 364,000 | 357,144 |
| CSX Corp., 3.25%, 06/01/2027                            | 362,000 | 351,871 |
| Eaton Corp., 3.10%, 09/15/2027                          | 365,000 | 352,826 |
| Emerson Electric Co., 1.80%, 10/15/2027                 | 311,000 | 289,665 |
| FedEx Corp., 3.40%, 02/15/2028                          | 365,000 | 352,687 |
| General Dynamics Corp., 3.75%, 05/15/2028               | 364,000 | 355,676 |

|                                                        |         |                   |
|--------------------------------------------------------|---------|-------------------|
| Honeywell International, Inc., 4.65%, 07/30/2027       | 361,000 | 363,592           |
| Howmet Aerospace, Inc., 6.75%, 01/15/2028              | 357,000 | 377,155           |
| Hubbell, Inc., 3.50%, 02/15/2028                       | 365,000 | 351,615           |
| Huntington Ingalls Industries, Inc., 3.48%, 12/01/2027 | 365,000 | 350,868           |
| Ingersoll Rand, Inc., 5.20%, 06/15/2027                | 360,000 | 364,908           |
| John Deere Capital Corp., 4.75%, 01/20/2028            | 361,000 | 364,833           |
| Kirby Corp., 4.20%, 03/01/2028                         | 362,000 | 354,052           |
| Lennox International, Inc., 1.70%, 08/01/2027          | 310,000 | 286,563           |
| Lockheed Martin Corp., 5.10%, 11/15/2027               | 359,000 | 366,039           |
| Norfolk Southern Corp., 3.15%, 06/01/2027              | 363,000 | 351,430           |
| Northrop Grumman Corp., 3.25%, 01/15/2028              | 364,000 | 349,902           |
| nVent Finance Sarl, 4.55%, 04/15/2028                  | 361,000 | 358,601           |
| Oshkosh Corp., 4.60%, 05/15/2028                       | 363,000 | 361,370           |
| PACCAR Financial Corp., 4.45%, 08/06/2027              | 362,000 | 363,066           |
| Parker-Hannifin Corp., 4.25%, 09/15/2027               | 363,000 | 360,673           |
| Quanta Services, Inc., 4.75%, 08/09/2027               | 362,000 | 362,146           |
| Regal Rexnord Corp., 6.05%, 04/15/2028                 | 360,000 | 370,248           |
| Republic Services, Inc., 3.95%, 05/15/2028             | 364,000 | 356,211           |
| RTX Corp., 7.20%, 08/15/2027                           | 355,000 | 376,222           |
| Ryder System, Inc., 5.65%, 03/01/2028                  | 359,000 | 369,499           |
| Textron, Inc., 3.38%, 03/01/2028 (a)                   | 366,000 | 350,395           |
| Tyco Electronics Group SA, 3.13%, 08/15/2027           | 364,000 | 351,726           |
| United Parcel Service, Inc., 3.05%, 11/15/2027         | 364,000 | 350,916           |
| Vontier Corp., 2.40%, 04/01/2028                       | 313,000 | 285,664           |
| Waste Management, Inc., 4.50%, 03/15/2028              | 362,000 | 361,301           |
| Xylem, Inc./NY, 1.95%, 01/30/2028                      | 309,000 | 286,127           |
|                                                        |         | <u>14,039,399</u> |

#### Information Technology - 0.2%

|                                   |         |                |
|-----------------------------------|---------|----------------|
| VeriSign, Inc., 4.75%, 07/15/2027 | 361,000 | <u>361,102</u> |
|-----------------------------------|---------|----------------|

#### Materials - 5.7%

|                                                                     |         |                  |
|---------------------------------------------------------------------|---------|------------------|
| Albemarle Corp., 4.65%, 06/01/2027                                  | 361,000 | 359,244          |
| ArcelorMittal SA, 6.55%, 11/29/2027                                 | 357,000 | 373,543          |
| Berry Global, Inc., 5.50%, 04/15/2028                               | 361,000 | 366,985          |
| BHP Billiton Finance USA Ltd., 4.75%, 02/28/2028                    | 701,000 | 705,500          |
| Carlisle Cos., Inc., 3.75%, 12/01/2027                              | 363,000 | 353,750          |
| Celanese US Holdings LLC, 6.17%, 07/15/2027                         | 303,000 | 309,142          |
| Ecolab, Inc., 5.25%, 01/15/2028                                     | 359,000 | 368,434          |
| Freeport-McMoRan, Inc., 4.13%, 03/01/2028                           | 362,000 | 352,391          |
| Glencore Funding LLC, 3.88%, 10/27/2027 (b)                         | 364,000 | 355,008          |
| International Flavors & Fragrances, Inc., 1.83%, 10/15/2027 (b)     | 310,000 | 285,211          |
| Kinross Gold Corp., 4.50%, 07/15/2027                               | 362,000 | 360,004          |
| Martin Marietta Materials, Inc., 3.50%, 12/15/2027                  | 364,000 | 352,739          |
| Mosaic Co., 4.05%, 11/15/2027                                       | 364,000 | 357,407          |
| Newcastle Coal Infrastructure Group Pty Ltd., 4.40%, 09/29/2027 (b) | 67,760  | 65,898           |
| Nucor Corp., 3.95%, 05/01/2028                                      | 363,000 | 356,556          |
| Nutrien Ltd., 4.90%, 03/27/2028                                     | 361,000 | 363,662          |
| Owens Corning, 5.50%, 06/15/2027                                    | 359,000 | 366,043          |
| Packaging Corp. of America, 3.40%, 12/15/2027                       | 364,000 | 351,230          |
| PPG Industries, Inc., 3.75%, 03/15/2028                             | 362,000 | 352,652          |
| Sherwin-Williams Co., 3.45%, 06/01/2027                             | 363,000 | 353,741          |
| Steel Dynamics, Inc., 1.65%, 10/15/2027                             | 311,000 | 286,206          |
| UPM-Kymmene Oyj, 7.45%, 11/26/2027 (b)                              | 359,000 | 378,623          |
| WRKCo, Inc., 4.00%, 03/15/2028                                      | 362,000 | 352,862          |
|                                                                     |         | <u>8,485,689</u> |

#### Technology - 7.8%

|                                            |         |         |
|--------------------------------------------|---------|---------|
| Accenture Capital, Inc., 3.90%, 10/04/2027 | 361,000 | 356,830 |
| Analog Devices, Inc., 3.45%, 06/15/2027    | 362,000 | 353,211 |
| Apple, Inc., 1.20%, 02/08/2028             | 313,000 | 284,515 |
| Arrow Electronics, Inc., 3.88%, 01/12/2028 | 362,000 | 350,768 |
| Autodesk, Inc., 3.50%, 06/15/2027          | 362,000 | 352,260 |

|                                                             |         |                   |
|-------------------------------------------------------------|---------|-------------------|
| Avnet, Inc., 6.25%, 03/15/2028                              | 359,000 | 371,708           |
| Broadcom, Inc., 5.05%, 07/12/2027                           | 360,000 | 363,608           |
| Cadence Design Systems, Inc., 4.20%, 09/10/2027             | 361,000 | 358,763           |
| CDW LLC / CDW Finance Corp., 4.25%, 04/01/2028              | 362,000 | 352,392           |
| Dell International LLC / EMC Corp., 5.25%, 02/01/2028       | 360,000 | 366,504           |
| Equifax, Inc., 5.10%, 12/15/2027                            | 360,000 | 364,070           |
| Flex Ltd., 6.00%, 01/15/2028                                | 359,000 | 369,364           |
| Hewlett Packard Enterprise Co., 4.40%, 09/25/2027           | 363,000 | 360,924           |
| HP, Inc., 3.00%, 06/17/2027                                 | 363,000 | 348,596           |
| Intel Corp., 4.88%, 02/10/2028                              | 360,000 | 360,661           |
| Intuit, Inc., 1.35%, 07/15/2027                             | 310,000 | 287,016           |
| Jabil, Inc., 3.95%, 01/12/2028                              | 306,000 | 297,926           |
| Marvell Technology, Inc., 2.45%, 04/15/2028                 | 312,000 | 288,831           |
| Micron Technology, Inc., 5.38%, 04/15/2028                  | 360,000 | 366,805           |
| Microsoft Corp., 3.40%, 06/15/2027                          | 363,000 | 356,046           |
| Moody's Corp., 3.25%, 01/15/2028                            | 365,000 | 352,150           |
| Motorola Solutions, Inc., 4.60%, 02/23/2028                 | 362,000 | 361,872           |
| NetApp, Inc., 2.38%, 06/22/2027                             | 365,000 | 345,662           |
| Nokia Oyj, 4.38%, 06/12/2027                                | 361,000 | 354,235           |
| NXP BV / NXP Funding LLC / NXP USA, Inc., 4.40%, 06/01/2027 | 360,000 | 358,018           |
| Open Text Corp., 6.90%, 12/01/2027 (b)                      | 358,000 | 372,060           |
| Oracle Corp., 3.25%, 11/15/2027                             | 364,000 | 351,718           |
| QUALCOMM, Inc., 1.30%, 05/20/2028                           | 314,000 | 282,675           |
| Roper Technologies, Inc., 1.40%, 09/15/2027                 | 310,000 | 285,197           |
| Salesforce, Inc., 3.70%, 04/11/2028                         | 362,000 | 354,951           |
| Take-Two Interactive Software, Inc., 4.95%, 03/28/2028      | 362,000 | 365,339           |
| Teledyne Technologies, Inc., 2.25%, 04/01/2028              | 312,000 | 288,486           |
| Texas Instruments, Inc., 4.60%, 02/15/2028                  | 361,000 | 363,838           |
| VMware LLC, 3.90%, 08/21/2027                               | 362,000 | 354,538           |
|                                                             |         | <u>11,701,537</u> |

#### Utilities - 9.2%

|                                                                       |         |         |
|-----------------------------------------------------------------------|---------|---------|
| Alliant Energy Finance LLC, 5.40%, 06/06/2027 (b)                     | 359,000 | 362,991 |
| Ameren Corp., 1.75%, 03/15/2028                                       | 313,000 | 285,199 |
| American Electric Power Co., Inc., 5.75%, 11/01/2027                  | 358,000 | 368,808 |
| American Water Capital Corp., 2.95%, 09/01/2027                       | 366,000 | 350,446 |
| APA Infrastructure Ltd., 4.25%, 07/15/2027 (b)                        | 361,000 | 356,250 |
| Arizona Public Service Co., 2.95%, 09/15/2027                         | 364,000 | 347,921 |
| Atmos Energy Corp., 3.00%, 06/15/2027                                 | 364,000 | 351,601 |
| Berkshire Hathaway Energy Co., 3.25%, 04/15/2028                      | 366,000 | 351,348 |
| Black Hills Corp., 5.95%, 03/15/2028                                  | 359,000 | 372,955 |
| Boston Gas Co., 3.15%, 08/01/2027 (b)                                 | 365,000 | 348,472 |
| CenterPoint Energy Resources Corp., 5.25%, 03/01/2028                 | 685,000 | 698,482 |
| CMS Energy Corp., 3.45%, 08/15/2027                                   | 365,000 | 353,151 |
| Consolidated Edison Co. of New York, Inc., 3.13%, 11/15/2027          | 364,000 | 349,946 |
| Constellation Energy Generation LLC, 5.60%, 03/01/2028                | 360,000 | 370,203 |
| DTE Energy Co., 4.95%, 07/01/2027                                     | 361,000 | 363,345 |
| Duke Energy Corp., 4.30%, 03/15/2028                                  | 361,000 | 357,248 |
| Duquesne Light Holdings, Inc., 3.62%, 08/01/2027 (b)                  | 364,000 | 351,818 |
| Edison International, 5.75%, 06/15/2027                               | 359,000 | 366,709 |
| Entergy Louisiana LLC, 3.12%, 09/01/2027                              | 365,000 | 351,851 |
| Essential Utilities, Inc., 4.80%, 08/15/2027                          | 360,000 | 360,846 |
| Eversource Energy, 5.45%, 03/01/2028                                  | 360,000 | 368,162 |
| Exelon Corp., 5.15%, 03/15/2028                                       | 361,000 | 365,932 |
| FirstEnergy Corp., 3.90%, 07/15/2027                                  | 363,000 | 353,972 |
| Georgia Power Co., 4.65%, 05/16/2028                                  | 362,000 | 363,130 |
| ITC Holdings Corp., 4.95%, 09/22/2027 (b)                             | 361,000 | 363,281 |
| National Fuel Gas Co., 3.95%, 09/15/2027                              | 362,000 | 353,493 |
| National Rural Utilities Cooperative Finance Corp., 4.80%, 03/15/2028 | 361,000 | 364,786 |
| NextEra Energy Capital Holdings, Inc., 4.90%, 02/28/2028              | 361,000 | 363,399 |
| NiSource, Inc., 5.25%, 03/30/2028 (a)                                 | 361,000 | 367,404 |
| NRG Energy, Inc., 2.45%, 12/02/2027 (b)                               | 309,000 | 286,893 |
| Oncor Electric Delivery Co. LLC, 4.30%, 05/15/2028                    | 363,000 | 360,946 |
| Public Service Enterprise Group, Inc., 5.85%, 11/15/2027              | 358,000 | 370,341 |

|                                                         |         |                           |
|---------------------------------------------------------|---------|---------------------------|
| Rochester Gas and Electric Corp., 3.10%, 06/01/2027 (b) | 363,000 | 347,762                   |
| Sempra, 3.40%, 02/01/2028                               | 365,000 | 350,713                   |
| Southwest Gas Corp., 5.45%, 03/23/2028                  | 361,000 | 368,597                   |
| Virginia Electric and Power Co., 3.80%, 04/01/2028      | 362,000 | 353,437                   |
| WEC Energy Group, Inc., 1.38%, 10/15/2027               | 311,000 | 284,788                   |
|                                                         |         | <u>13,769,744</u>         |
| <b>TOTAL CORPORATE BONDS (Cost \$146,632,195)</b>       |         | <u><b>146,855,270</b></u> |

| <b>SHORT-TERM INVESTMENTS - 0.4%</b>                                         |                     | <b>Value</b>                |
|------------------------------------------------------------------------------|---------------------|-----------------------------|
| <b>Investments Purchased with Proceeds from Securities Lending - 0.0%(e)</b> | <b><u>Units</u></b> |                             |
| Mount Vernon Liquid Assets Portfolio, LLC, 5.50% (f)                         | 63,006              | <u>63,006</u>               |
| <b>U.S. Treasury Bills - 0.4%</b>                                            | <b><u>Par</u></b>   |                             |
| 0.00%, 12/03/2024 (g)                                                        | 550,000             | <u>549,931</u>              |
| <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$612,938)</b>                         |                     | <u><b>612,937</b></u>       |
| <b>TOTAL INVESTMENTS - 98.4% (Cost \$147,245,133)</b>                        |                     | <u><b>147,468,207</b></u>   |
| Other Assets in Excess of Liabilities - 1.6%                                 |                     | <u>2,455,538</u>            |
| <b>TOTAL NET ASSETS - 100.0%</b>                                             |                     | <u><b>\$149,923,745</b></u> |

two —%

Percentages are stated as a percent of net assets. —%

ASA - Advanced Subscription Agreement  
LIBOR - London Interbank Offered Rate  
NV - Naamloze Vennootschap  
OYJ - Julkinen Asakeytio  
PLC - Public Limited Company  
SA - Sociedad Anónima  
SOFR - Secured Overnight Financing Rate

- (a) All or a portion of this security is on loan as of November 30, 2024. The total market value of these securities was \$61,891 which represented 0.0% of net assets.
- (b) 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 November 30, 2024, the value of these securities total \$19,464,361 or 13.0% of the Fund's net assets.
- (c) Step coupon bond. The rate disclosed is as of November 30, 2024.
- (d) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (e) Represents less than 0.05% of net assets.
- (f) The rate shown represents the 7-day annualized effective yield as of November 30, 2024.
- (g) Zero coupon bonds make no periodic interest payments.



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

F/m 3-Year Investment Grade Corporate Bond ETF has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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

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

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

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

|                                                                            | <u>Level 1</u> | <u>Level 2</u>       | <u>Level 3</u> | <u>Total</u>         |
|----------------------------------------------------------------------------|----------------|----------------------|----------------|----------------------|
| <u>Investments:</u>                                                        |                |                      |                |                      |
| Corporate Bonds                                                            | \$ —           | \$146,855,270        | \$ —           | \$146,855,270        |
| Investments Purchased with Proceeds from Securities Lending <sup>(a)</sup> | —              | —                    | —              | 63,006               |
| U.S. Treasury Bills                                                        | —              | 549,931              | —              | 549,931              |
| Total Investments                                                          | <u>\$ —</u>    | <u>\$147,405,201</u> | <u>\$ —</u>    | <u>\$147,468,207</u> |

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

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amount of \$63,006 presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.