F/m Investments Large Cap Focused Fund Schedule of Investments May 31, 2025 (Unaudited)

Page	COMMON STOCKS - 92.8%	Shares	Value
Metal Platforms, Inc Class A 5,683 3,796,85 Net Plix, Inc. (a) 3,56 4,051,464 Consumer Discretionary - 5.1% T 3,56 4,051,464 Enancials - 6.0% T 7,117 2,755,418 LPL Financial Holdings, Inc. 7,117 2,755,418 Mastercard, Inc. Class A - Class A 2,638 1,544,813 Boston Scientific Corp. (a) 15,391 1,620,057 Information Technology - 66.7% 36,471 7,325,200 Apple. Inc. 36,471 7,325,200 Apple. Inc. 36,471 7,311,000 Apple. Inc. 36,471 7,311,000 Apple. Inc. 36,471 7,311,000 Apple. Inc. 36,471 7,312,000 Apple. Inc. 36,471 7,312,000 Apple. Inc. 9,09 2,204,078 Apple. Inc. 9,09 2,204,078 Apple. Inc. 9,09 2,204,078 Broadcom, Inc. (a) 19,09 1,25,425 Cyber.Ark Software Ltd. (a) 1,20 2,212,974 <	Communication Services - 12.7%		
Netflix, Inc. (a)	Alphabet, Inc Class A		\$ 1,305,396
Consumer Discretionary - 5.1%	Meta Platforms, Inc Class A	5,683	3,679,685
Consumer Discretionary - 5.1% Amazon.com, Inc. (6) 17,595 3,607,151 Financials - 6.0% 7,117 2,755,418 Mastercard, Inc. Class A - Class A 2,308 1,300,215 Health Care - 2.3% 15,300,200,200 Boston Scientific Corp. (6) 15,301 1,620,0057 Horimation Technology - 66.7% 2,673 2,510,581 Advanced Micro Devices, Inc. (6) 36,471 7,325,200 Apple., Inc. (7) 36,471 3,110,200 Apple., Inc. (8) 36,471 7,325,200 Apple., Inc. (9) 36	Netflix, Inc. (a)	3,356	4,051,464
Primarcials - 6.0%			9,036,545
Primarcials - 6.0%			
Pinancials - 6.0%			
PLF Financial Holdings, Inc. 7,117 2,75x 418, 81 43,000 1,00	Amazon.com, Inc. (a)	17,595	3,607,151
PLF financial Holdings, Inc. 7,117 2,75x.41k 3,25k 3			
Mastereard, Inc. Class A - Class A 1,544,813 Health Care - 2.3% 1,539 1,620,057 Boston Scientific Corp. (a) 1,539 1,620,057 Information Technology - 66.7% 3 2,510,818 Advanced Micro Devices, Inc. (a) 22,673 2,510,818 Apple, Inc. 36,471 7,325,200 Apple, Inc. 36,471 7,791,100 Astera Labs, Inc. (a) 19,611 1,779,110 Broadcom, Inc. 19,001 15,324 2,200,416 Ciena Corp. (a) 19,001 15,328 2,004,186 Ciena Corp. (a) 4,500 2,122,734 Respective More Mark Software Lad. (a) 1,532,23 2,004,186 1,332 2,004,183 3,008,333 3,008,435 3,008,433 3,008,433 3,008,433 3,008,433 3,008,433 3,008,433 3,008,433 3,008,433 3,008,433		7 117	2.755.410
Health Care - 2.3% 15,391 1,620,057 16,000,057			
Realth Care - 2.3% 15.391 1.620.057	Mastercard, Inc. Class A - Class A	2,038	
Boston Scientific Corp. (a) 15,391 1,620,057 Information Technology - 66.7% 3 2,510,581 Advanced Micro Devices, Inc. (a) 22,673 2,510,581 Apple, Inc. 36,471 7,235,200 Apple, Inc. 7,914 3,110,202 Astern Labs, Inc. (a) 19,611 1,779,110 Broadcom, Inc. 9,090 2,200,416 Ciena Corp. (a) 19,091 1,528,425 Cyber Ark Software Ltd. (a) 5,332 2,040,983 First Solar, Inc. (a) 4,260 2,512,974 Microsoft Corp. 6,535 3,008,453 NYIDIA Corp. 56,520 7,551,061 Palantiri Technologies, Inc Class A (a) 45,506 5,997,81 Palo Alto Networks, Inc. (a) 8,394 1,615,173 Service Now, Inc. (a) 8,394 1,615,173 Service Now, Inc. (a) 8,394 1,615,173 Palo Alto Networks, Inc. (a) 8,394 1,615,173 Service Now, Inc. (a) 8,394 1,615,173 Service Now, Inc. (a) 8,374			4,300,231
Boston Scientific Corp. (a) 15,391 1,620,057 Information Technology - 66.7% 3 2,510,581 Advanced Micro Devices, Inc. (a) 22,673 2,510,581 Apple, Inc. 36,471 7,235,200 Apple, Inc. 7,914 3,110,202 Astern Labs, Inc. (a) 19,611 1,779,110 Broadcom, Inc. 9,090 2,200,416 Ciena Corp. (a) 19,091 1,528,425 Cyber Ark Software Ltd. (a) 5,332 2,040,983 First Solar, Inc. (a) 4,260 2,512,974 Microsoft Corp. 6,535 3,008,453 NYIDIA Corp. 56,520 7,551,061 Palantiri Technologies, Inc Class A (a) 45,506 5,997,81 Palo Alto Networks, Inc. (a) 8,394 1,615,173 Service Now, Inc. (a) 8,394 1,615,173 Service Now, Inc. (a) 8,394 1,615,173 Palo Alto Networks, Inc. (a) 8,394 1,615,173 Service Now, Inc. (a) 8,394 1,615,173 Service Now, Inc. (a) 8,374	Health Care - 2 3%		
Information Technology - 66.7% Information Technology - 66.7% Image: Composition of the property of t		15.391	1.620.057
Adanced Micro Devices, Inc. (a) 22,673 2,510,581 Apple, Inc. 36,471 7,325,200 Apple, Inc. 17,914 3,110,202 Astera Labs, Inc. (a) 19,611 1,779,110 Broadcom, Inc. 9,909 2,200,416 Ciena Corp. (a) 19,091 1,528,425 CyberArk Software Ltd. (a) 5,332 2,040,983 First Solar, Inc. (a) 18,550 2,932,384 HubSpor, Inc. (a) 6,535 3,008,453 NVIDIA Corp. 6,535 3,008,453 NVIDIA Corp. 56,620 7,651,061 Palo Alto Networks, Inc. (a) 45,506 5,996,781 Palo Alto Networks, Inc. (a) 8,394 1,615,173 ServiceNow, Inc. (a) 1,874 1,894,783 ServiceTitan, Inc Class A (a) 12,506 47,490,565 TOTAL COMMON STOCKS (Cost \$54,520,655) Shares Value FM Ultrashort Treasury Inflation-Protected Security (TIPS) ETF 41,69 2,091,313 TOTAL EXCHANGE TRADED FUNDS (Cost \$4,176,316) 1,457,121 1,457,121 TO		,	-,,
Advanced Micro Devices, Inc. (a) 22,673 25,10,281 Apple, Inc. 36,471 7,325,200 Apple, Inc. (a) 7,914 3,110,202 Astera Labs, Inc. (a) 19,611 1,779,110 Broadcom, Inc. 19,091 12,524,251 Cicna Corp. (a) 19,091 12,524,252 CyberArk Software Ltd. (a) 5,332 2,040,983 First Solar, Inc. (a) 48,550 2,932,384 HubSpot, Inc. (a) 48,550 2,932,384 Microsoft Corp. 6,535 3,008,453 NVIDIA Corp. 6,535 3,008,453 NVIDIA Corp. 45,606 7,651,061 Palou Alto Networks, Inc. (a) 45,06 7,651,061 Palou Alto Networks, Inc. (a) 1,874 1,894,783 ServiceNow, Inc. (a) 1,874 1,894,783 ServiceNaw, Inc. (a) 1,874 1,894,783 ServiceTitan, Inc Class A (a) 1,894,783 1,494,790,565 TOTAL COMMON STOCKS (Cost \$54,520,655) 5 5 6 6,654,549 US Treasury 6 Month Bill E	Information Technology - 66.7%		
AppLovin Corp Class A (a) 7,914 3,110,202 Astera Labs, Inc. (a) 19,611 1,779,10 Broadcom, Inc. 9,909 2,200,416 Ciena Corp. (a) 19,091 1,528,425 Cyber Ark Software Ltd. (a) 5,332 2,040,983 First Solar, Inc. (a) 18,550 2,932,384 HubSpot, Inc. (a) 4,260 2,512,974 Microsoft Corp. 6,535 3,008,453 NVIDIA Corp. 56,620 7,51,061 Pala Alto Networks, Inc. (a) 8,394 1,615,173 ServiceNow, Inc. (a) 8,394 1,615,173 ServiceNow, Inc. (a) 8,394 1,615,173 ServiceTitan, Inc Class A (a) 12,506 3,84,383 TOTAL COMMON STOCKS (Cost \$54,520,655) 5,96,781 47,490,565 TOTAL COMMON STOCKS (Cost \$54,520,655) Shares Value F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF 41,504 2,080,595 US Treasury 6 Month Bill ETF 41,607 2,091,313 TOTAL EXCHANGE TRADED FUNDS (Cost \$4,176,316) 5,147,190s		22,673	2,510,581
Astera Labs, Inc. (a) 19,611 1,779,110 Broadcom, Inc. 9,090 2,200,416 Ciena Corp. (a) 19,091 1,528,425 CyberArk Software Ltd. (a) 5,332 2,040,983 First Solar, Inc. (a) 18,550 2,932,384 HubSpot, Inc. (a) 4,260 2,512,974 Microsoft Corp. 6,535 3,008,453 NVIDIA Corp. 56,620 7,651,061 Palantir Technologies, Inc Class A (a) 45,506 5,996,781 Palo Alto Networks, Inc. (a) 3,394 1,615,173 ServiceNow, Inc. (a) 3,394 1,615,173 ServiceNow, Inc. (a) 3,394 1,615,173 ServiceNow, Inc. (a) 1,874 1,884,783 ServiceTitan, Inc Class A (a) 1,874 1,894,783 ServiceNow, Inc. (a) 4,490,565 47,490,565 TOTAL COMMON STOCKS (Cost \$54,520,655) 5 47,490,565 Well 4,490,565 47,490,565 US Treasury 6 Month Bill ETF 41,504 2,080,595 US Treasury 6 Month Bill ETF 4,171,	Apple, Inc.	36,471	7,325,200
Broadcom, Inc. 9,090 2,200,416 Ciena Corp. (a) 19,091 1,528,425 CyberArk Software Ltd. (a) 5,332 2,040,983 First Solar, Inc. (a) 18,550 2,932,384 HubSpot, Inc. (a) 4,260 2,512,974 Microsoft Corp. 56,620 7,651,061 Palanti Technologies, Inc Class A (a) 45,506 5,996,781 Palo Alto Networks, Inc. (a) 8,394 1,615,173 ServiceNow, Inc. (a) 1,874 1,884,783 ServiceFitan, Inc Class A (a) 1,874 1,884,783 ServiceFitan, Inc Class A (a) 12,506 47,490,565 TOTAL COMMON STOCKS (Cost \$54,520,655) Shares Value EXCHANGE TRADED FUNDS - 5.9% Shares Value F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF 41,504 2,091,313 TOTAL EXCHANGE TRADED FUNDS (Cost \$4,176,316) Shares Value BHORT-TERM INVESTMENTS - 2.0% Shares Total First American Treasury Obligations Fund - Class X, 4.24% (b) 1,457,121 1,457,121 TOTAL INVESTMENTS -	AppLovin Corp Class A (a)	7,914	3,110,202
Ciena Corp. (a) 19,091 1,528,425 CyberArk Software Ltd. (a) 5,332 2,040,983 First Solar, Inc. (a) 18,550 2,932,384 HubSpot, Inc. (a) 4,260 2,512,974 Microsoft Corp. 6,535 3,008,453 NVIDIA Corp. 56,620 7,651,061 Palo Alto Networks, Inc. (a) 8,394 1,615,173 ServiceNow, Inc. (a) 1,874 1,894,783 ServiceTitan, Inc Class A (a) 12,506 1,384,039 TOTAL COMMON STOCKS (Cost \$54,520,655) 66,054,549 EXCHANGE TRADED FUNDS - 5.9% Shares Value F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF 41,504 2,091,313 TOTAL EXCHANGE TRADED FUNDS (Cost \$4,176,316) 3,112 4,171,908 SHORT-TERM INVESTMENTS - 2.0% Shares Value First American Treasury Obligations Fund - Class X, 4.24% (b) 1,457,121 1,457,121 TOTAL SHORT-TERM INVESTMENTS - 100.7% (Cost \$60,154,092) 71,683,578 1,457,121 TOTAL INVESTMENTS - 100.7% (Cost \$60,154,092) 71,683,578 1,457,121 1,457,121	Astera Labs, Inc. (a)	19,611	1,779,110
CyberArk Software Ltd. (a) 5,332 2,040,983 First Solar, Inc. (a) 18,550 2,932,384 HubSpot, Inc. (a) 4,260 2,512,974 Microsoft Corp. 6,535 3,008,453 NVIDIA Corp. 56,620 7,651,061 Palantir Technologies, Inc Class A (a) 45,506 5,996,781 Palo Alto Networks, Inc. (a) 8,394 1,615,173 ServiceNow, Inc. (a) 1,874 1,884,783 ServiceTitan, Inc Class A (a) 12,506 1,384,039 TOTAL COMMON STOCKS (Cost \$54,520,655) 66,054,549 EXCHANGE TRADED FUNDS - 5.9% Shares Value F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF 41,697 2,091,313 TOTAL EXCHANGE TRADED FUNDS (Cost \$4,176,316) 41,7190s SHORT-TERM INVESTMENTS - 2.0% Value Money Market Funds - 2.0% Shares First American Treasury Obligations Fund - Class X, 4.24% (b) 1,457,121 TOTAL INVESTMENTS - 100.7% (Cost \$60,154,092) 71,683,578 Liabilities in Excess of Other Assets - (0.7)% (483,144) TOTAL INVESTMENTS - 100.7% (Co			
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TOTAL EXCHANGE TRADED FUNDS (Cost \$4,176,316) 4,171,908 SHORT-TERM INVESTMENTS - 2.0% Value Money Market Funds - 2.0% Shares First American Treasury Obligations Fund - Class X, 4.24% (b) 1,457,121 TOTAL SHORT-TERM INVESTMENTS (Cost \$1,457,121) 1,457,121 TOTAL INVESTMENTS - 100.7% (Cost \$60,154,092) 71,683,578 Liabilities in Excess of Other Assets - (0.7)% (483,144) TOTAL NET ASSETS - 100.0% \$71,200,434 two -%	F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF	41,504	2,080,595
SHORT-TERM INVESTMENTS - 2.0% Value Money Market Funds - 2.0% Shares First American Treasury Obligations Fund - Class X, 4.24% (b) 1,457,121 TOTAL SHORT-TERM INVESTMENTS (Cost \$1,457,121) 1,457,121 TOTAL INVESTMENTS - 100.7% (Cost \$60,154,092) 71,683,578 Liabilities in Excess of Other Assets - (0.7)% (483,144) TOTAL NET ASSETS - 100.0% \$71,200,434 two -%	US Treasury 6 Month Bill ETF	41,697	2,091,313
Money Market Funds - 2.0% Shares First American Treasury Obligations Fund - Class X, 4.24% (b) 1,457,121 TOTAL SHORT-TERM INVESTMENTS (Cost \$1,457,121) 1,457,121 TOTAL INVESTMENTS - 100.7% (Cost \$60,154,092) 71,683,578 Liabilities in Excess of Other Assets - (0.7)% (483,144) TOTAL NET ASSETS - 100.0% \$71,200,434 two -%	TOTAL EXCHANGE TRADED FUNDS (Cost \$4,176,316)		4,171,908
Money Market Funds - 2.0% Shares First American Treasury Obligations Fund - Class X, 4.24% (b) 1,457,121 TOTAL SHORT-TERM INVESTMENTS (Cost \$1,457,121) 1,457,121 TOTAL INVESTMENTS - 100.7% (Cost \$60,154,092) 71,683,578 Liabilities in Excess of Other Assets - (0.7)% (483,144) TOTAL NET ASSETS - 100.0% \$71,200,434 two -%	CHODT TEDM INVESTMENTS 2.00/		Val
First American Treasury Obligations Fund - Class X, 4.24% (b) TOTAL SHORT-TERM INVESTMENTS (Cost \$1,457,121) 1,457,121 1,457,121 1,457,121 1,457,121 1,457,121 TOTAL INVESTMENTS - 100.7% (Cost \$60,154,092) Liabilities in Excess of Other Assets - (0.7)% TOTAL NET ASSETS - 100.0% two		Charas	value
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,457,121) 1,457,121 TOTAL INVESTMENTS - 100.7% (Cost \$60,154,092) 71,683,578 Liabilities in Excess of Other Assets - (0.7)% (483,144) TOTAL NET ASSETS - 100.0% \$71,200,434 two -%	· ·		1 457 121
TOTAL INVESTMENTS - 100.7% (Cost \$60,154,092) Liabilities in Excess of Other Assets - (0.7)% TOTAL NET ASSETS - 100.0% two 71,683,578 (483,144) \$71,200,434		1,137,121	
Liabilities in Excess of Other Assets - (0.7)% (483,144) TOTAL NET ASSETS - 100.0% \$ 71,200,434 two -%	TOTAL SHORT-TERM INVESTMENTS (Cost \$1,457,121)		1,107,121
TOTAL NET ASSETS - 100.0% two \$ 71,200,434 -%	TOTAL INVESTMENTS - 100.7% (Cost \$60,154,092)		71,683,578
two	Liabilities in Excess of Other Assets - (0.7)%		
	TOTAL NET ASSETS - 100.0%		\$ 71,200,434
Percentages are stated as a percent of net assets.	two		_%
	Percentages are stated as a percent of net assets.		$-\frac{0}{0}$

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized effective yield as of May 31, 2025.

Summary of Fair Value Disclosure as of May 31, 2025 (Unaudited)

F/m Investments Large Cap Focused Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of May 31, 2025:

	Level 1	Level 2		Level 3	<u>Total</u>
<u>Investments:</u>					
Common Stocks	\$ 66,054,549	\$	- \$	_	\$ 66,054,549
Exchange Traded Funds	4,171,908		_	_	4,171,908
Money Market Funds	1,457,121		_	_	1,457,121
Total Investments	\$ 71,683,578	\$	_ \$	_	\$ 71,683,578

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