

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

<b>COMMON STOCKS - 92.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Communication Services - 12.7%</b>		
Alphabet, Inc. - Class A	7,601	\$ 1,305,396
Meta Platforms, Inc. - Class A	5,683	3,679,685
Netflix, Inc. (a)	3,356	4,051,464
		<u>9,036,545</u>
<b>Consumer Discretionary - 5.1%</b>		
Amazon.com, Inc. (a)	17,595	3,607,151
<b>Financials - 6.0%</b>		
LPL Financial Holdings, Inc.	7,117	2,755,418
Mastercard, Inc. Class A - Class A	2,638	1,544,813
		<u>4,300,231</u>
<b>Health Care - 2.3%</b>		
Boston Scientific Corp. (a)	15,391	1,620,057
<b>Information Technology - 66.7%</b>		
Advanced Micro Devices, Inc. (a)	22,673	2,510,581
Apple, Inc.	36,471	7,325,200
AppLovin Corp. - Class A (a)	7,914	3,110,202
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)	8,394	1,615,173
ServiceNow, Inc. (a)	1,874	1,894,783
ServiceTitan, Inc. - Class A (a)	12,506	1,384,039
		<u>47,490,565</u>
<b>TOTAL COMMON STOCKS (Cost \$54,520,655)</b>		<u>66,054,549</u>
<b>EXCHANGE TRADED FUNDS - 5.9%</b>		
F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF	41,504	2,080,595
US Treasury 6 Month Bill ETF	41,697	2,091,313
<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$4,176,316)</b>		<u>4,171,908</u>
<b>SHORT-TERM INVESTMENTS - 2.0%</b>		
<b>Money Market Funds - 2.0%</b>		
First American Treasury Obligations Fund - Class X, 4.24% (b)	1,457,121	1,457,121
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$1,457,121)</b>		<u>1,457,121</u>
<b>TOTAL INVESTMENTS - 100.7% (Cost \$60,154,092)</b>		71,683,578
Liabilities in Excess of Other Assets - (0.7)%		(483,144)
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 71,200,434</u>

two

Percentages are stated as a percent of net assets.

—%

—%

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- (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:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<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	<u>\$ 71,683,578</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 71,683,578</u>

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