

**F/m 10-Year Investment Grade Corporate Bond ETF**  
**Schedule of Investments**  
**May 31, 2025 (Unaudited)**

| <b>CORPORATE BONDS - 98.3%</b>   | <b>Par</b> | <b>Value</b>     |
|--|------------|------------------|
| <b>Communications - 4.1%</b>   |            |                  |
| Alphabet, Inc., 4.50%, 05/15/2035  | \$ 237,000 | \$ 230,186       |
| America Movil SAB de CV, 6.38%, 03/01/2035   | 215,000    | 230,344          |
| AT&T, Inc., 4.50%, 05/15/2035  | 245,000    | 230,467          |
| Charter Communications Operating LLC / Charter Communications Operating Capital, 6.38%, 10/23/2035 | 226,000    | 232,018          |
| Comcast Corp., 5.30%, 05/15/2035   | 232,000    | 232,477          |
| Cox Communications, Inc., 4.80%, 02/01/2035 (a)  | 249,000    | 229,418          |
| Expedia Group, Inc., 5.40%, 02/15/2035   | 232,000    | 228,883          |
| T-Mobile USA, Inc., 5.30%, 05/15/2035  | 233,000    | 232,243          |
| Verizon Communications, Inc., 5.25%, 04/02/2035  | 231,000    | 230,140          |
| Videotron Ltd., 5.70%, 01/15/2035 (a)  | 232,000    | 228,808          |
| Walt Disney Co., 6.20%, 12/15/2034   | 203,000    | 223,479          |
|  |            | <u>2,528,463</u> |
| <b>Consumer Discretionary - 8.3%</b>   |            |                  |
| Amazon.com, Inc., 4.80%, 12/05/2034  | 227,000    | 228,670          |
| American Honda Finance Corp., 5.20%, 03/05/2035  | 234,000    | 228,607          |
| AutoNation, Inc., 5.89%, 03/15/2035  | 230,000    | 228,728          |
| BMW US Capital LLC, 5.40%, 03/21/2035 (a)(b)   | 234,000    | 231,137          |
| DR Horton, Inc., 5.50%, 10/15/2035   | 231,000    | 231,022          |
| General Motors Financial Co., Inc., 6.15%, 07/15/2035  | 232,000    | 232,554          |
| J Paul Getty Trust, 4.91%, 04/01/2035  | 237,000    | 233,792          |
| Leland Stanford Junior University, 4.68%, 03/01/2035   | 236,000    | 230,347          |
| Lowe's Cos., Inc., 5.50%, 10/15/2035   | 227,000    | 232,601          |
| Magna International, Inc., 5.88%, 06/01/2035   | 232,000    | 233,778          |
| Marriott International, Inc., 5.35%, 03/15/2035  | 233,000    | 229,847          |
| McDonald's Corp., 4.95%, 03/03/2035  | 232,000    | 228,756          |
| Meritage Homes Corp., 5.65%, 03/15/2035  | 236,000    | 230,442          |
| Paychex, Inc., 5.60%, 04/15/2035   | 231,000    | 234,886          |
| President and Fellows of Harvard College, 4.61%, 02/15/2035 (b)                                    | 234,000    | 228,304          |
| PulteGroup, Inc., 6.00%, 02/15/2035  | 226,000    | 231,400          |
| RELX Capital, Inc., 5.25%, 03/27/2035  | 232,000    | 232,995          |
| Rollins, Inc., 5.25%, 02/24/2035 (a)   | 240,000    | 238,136          |
| Starbucks Corp., 5.40%, 05/15/2035   | 232,000    | 232,514          |
| Tapestry, Inc., 5.50%, 03/11/2035  | 231,000    | 226,582          |
| Toyota Motor Credit Corp., 5.35%, 01/09/2035   | 223,000    | 225,436          |
| TR Finance LLC, 5.50%, 08/15/2035  | 7,000      | 6,931            |
| Trustees of Columbia University in the City of New York, 4.36%, 10/01/2035                         | 245,000    | 232,301          |
|  |            | <u>5,089,766</u> |
| <b>Consumer Staples - 7.8%</b>   |            |                  |
| Altria Group, Inc., 5.63%, 02/06/2035  | 230,000    | 230,900          |
| Anheuser-Busch InBev Worldwide, Inc., 5.88%, 06/15/2035  | 213,000    | 225,897          |
| Archer-Daniels-Midland Co., 5.38%, 09/15/2035  | 226,000    | 230,234          |
| BAT Capital Corp., 5.63%, 08/15/2035   | 229,000    | 229,445          |
| Cargill, Inc., 5.13%, 02/11/2035 (a)   | 230,000    | 227,466          |
| Flowers Foods, Inc., 5.75%, 03/15/2035   | 229,000    | 230,897          |
| General Mills, Inc., 5.25%, 01/30/2035   | 230,000    | 228,259          |
| Hershey Co., 5.10%, 02/24/2035   | 231,000    | 230,907          |
| J M Smucker Co., 4.25%, 03/15/2035   | 255,000    | 232,117          |
| JBS USA LUX Sarl / JBS USA Food Co. / JBS USA Foods Group, 5.95%, 04/20/2035 (a)                   | 223,000    | 227,018          |
| Keurig Dr Pepper, Inc., 5.15%, 05/15/2035  | 237,000    | 232,195          |
| Kraft Heinz Foods Co., 5.40%, 03/15/2035   | 232,000    | 229,301          |

|  |         |                  |
|--|---------|------------------|
| Mars, Inc., 5.20%, 03/01/2035 (a)                    | 232,000 | 231,130          |
| Mondelez International, Inc., 5.13%, 05/06/2035      | 237,000 | 233,335          |
| PepsiCo, Inc., 5.00%, 02/07/2035                     | 231,000 | 230,596          |
| Philip Morris International, Inc., 4.88%, 04/30/2035 | 242,000 | 234,069          |
| Procter & Gamble Co., 4.60%, 05/01/2035              | 237,000 | 234,786          |
| Sysco Corp., 5.40%, 03/23/2035                       | 230,000 | 230,046          |
| Target Corp., 5.00%, 04/15/2035                      | 234,000 | 230,002          |
| The Campbell's Co., 4.75%, 03/23/2035                | 244,000 | 230,034          |
| Walmart, Inc., 4.90%, 04/28/2035                     | 231,000 | 231,040          |
|  |         | <u>4,839,674</u> |

#### Energy - 11.2%

|   |         |                  |
|---|---------|------------------|
| APA Corp., 6.10%, 02/15/2035 (a)                            | 241,000 | 227,145          |
| Cameron LNG LLC, 3.30%, 01/15/2035 (a)                      | 275,000 | 230,645          |
| Canadian Natural Resources Ltd., 5.40%, 12/15/2034 (a)(b)   | 234,000 | 227,329          |
| Chevron USA, Inc., 4.98%, 04/15/2035                        | 229,000 | 228,411          |
| CNOOC Petroleum North America ULC, 5.88%, 03/10/2035        | 214,000 | 232,217          |
| Columbia Pipelines Operating Co. LLC, 5.44%, 02/15/2035 (a) | 236,000 | 231,161          |
| ConocoPhillips Co., 5.00%, 01/15/2035                       | 232,000 | 226,573          |
| Coterra Energy, Inc., 5.40%, 02/15/2035                     | 235,000 | 227,879          |
| Diamondback Energy, Inc., 5.55%, 04/01/2035                 | 234,000 | 230,820          |
| DT Midstream, Inc., 5.80%, 12/15/2034 (a)                   | 231,000 | 229,122          |
| Eastern Energy Gas Holdings LLC, 5.80%, 01/15/2035          | 225,000 | 229,520          |
| Energy Transfer LP, 5.70%, 04/01/2035                       | 232,000 | 231,376          |
| Enterprise Products Operating LLC, 4.95%, 02/15/2035        | 235,000 | 229,683          |
| EOG Resources, Inc., 3.90%, 04/01/2035                      | 259,000 | 233,287          |
| Equinor ASA, 5.13%, 06/03/2035                              | 232,000 | 232,605          |
| Expand Energy Corp., 5.70%, 01/15/2035                      | 229,000 | 226,068          |
| Halliburton Co., 4.85%, 11/15/2035                          | 247,000 | 232,447          |
| Helmerich & Payne, Inc., 5.50%, 12/01/2034 (a)(b)           | 255,000 | 225,440          |
| HF Sinclair Corp., 6.25%, 01/15/2035 (b)                    | 232,000 | 227,822          |
| Kinder Morgan, Inc., 5.85%, 06/01/2035                      | 231,000 | 234,116          |
| Marathon Petroleum Corp., 5.70%, 03/01/2035                 | 231,000 | 228,467          |
| MPLX LP, 5.40%, 04/01/2035                                  | 238,000 | 231,867          |
| ONEOK, Inc., 6.00%, 06/15/2035                              | 222,000 | 227,613          |
| Phillips 66 Co., 4.95%, 03/15/2035                          | 242,000 | 230,657          |
| Plains All American Pipeline LP, 5.95%, 06/15/2035          | 229,000 | 228,631          |
| Shell Finance US, Inc., 4.13%, 05/11/2035                   | 249,000 | 231,263          |
| Suncor Energy, Inc., 5.95%, 12/01/2034                      | 226,000 | 228,828          |
| Targa Resources Corp., 5.55%, 08/15/2035                    | 234,000 | 229,449          |
| Williams Cos., Inc., 5.60%, 03/15/2035                      | 225,000 | 227,086          |
| Woodside Finance Ltd., 6.00%, 05/19/2035                    | 237,000 | 235,374          |
|   |         | <u>6,892,901</u> |

#### Financials - 22.4%

|   |         |         |
|---|---------|---------|
| Agree LP, 5.60%, 06/15/2035   | 232,000 | 232,786 |
| Alexandria Real Estate Equities, Inc., 5.50%, 10/01/2035                                    | 235,000 | 230,914 |
| Allstate Corp., 5.55%, 05/09/2035   | 222,000 | 227,238 |
| American Express Co., 5.67% to 04/25/2035 then SOFR + 1.79%, 04/25/2036                     | 229,000 | 233,825 |
| American Homes 4 Rent LP, 5.25%, 03/15/2035   | 235,000 | 229,436 |
| American International Group, Inc., 5.45%, 05/07/2035                                       | 232,000 | 233,274 |
| American Tower Corp., 5.35%, 03/15/2035   | 232,000 | 232,980 |
| Ameriprise Financial, Inc., 5.20%, 04/15/2035   | 226,000 | 224,009 |
| Apollo Global Management, Inc., 6.00% to 12/15/2034 then 5 yr. CMT Rate + 2.17%, 12/15/2054 | 237,000 | 227,678 |
| Arthur J Gallagher & Co., 5.15%, 02/15/2035   | 232,000 | 228,332 |
| Bank of America Corp., 5.46% to 05/09/2035 then SOFR + 1.64%, 05/09/2036                    | 232,000 | 233,538 |
| BlackRock Funding, Inc., 4.90%, 01/08/2035  | 229,000 | 228,180 |
| Blackstone Reg Finance Co. LLC, 5.00%, 12/06/2034   | 233,000 | 227,172 |
| Boston Properties LP, 5.75%, 01/15/2035   | 234,000 | 231,509 |
| Brixmor Operating Partnership LP, 5.75%, 02/15/2035   | 229,000 | 231,400 |

|   |         |                   |
|---|---------|-------------------|
| Brookfield Asset Management Ltd., 5.80%, 04/24/2035   | 231,000 | 233,962           |
| Brookfield Finance, Inc., 5.68%, 01/15/2035   | 227,000 | 228,941           |
| Capital One Financial Corp., 6.18% to 01/30/2035 then SOFR + 2.04%, 01/30/2036                  | 233,000 | 231,265           |
| CBRE Services, Inc., 5.50%, 06/15/2035  | 237,000 | 233,534           |
| Citigroup, Inc., 5.33% to 03/27/2035 then SOFR + 1.47%, 03/27/2036                              | 232,000 | 228,837           |
| DaVinciRe Holdings Ltd., 5.95%, 04/15/2035 (a)  | 235,000 | 232,687           |
| Enstar Group Ltd., 7.50% to 04/01/2035 then 5 yr. CMT Rate + 3.19%, 04/01/2045 (a)              | 227,000 | 229,837           |
| Equitable Holdings, Inc., 6.70% to 03/28/2035 then 5 yr. CMT Rate + 2.39%, 03/28/2055           | 231,000 | 233,631           |
| Essex Portfolio LP, 5.38%, 04/01/2035   | 234,000 | 233,026           |
| Extra Space Storage LP, 5.40%, 06/15/2035   | 238,000 | 233,547           |
| Fairfax Financial Holdings Ltd., 5.75%, 05/20/2035 (a)  | 237,000 | 236,624           |
| First Citizens BancShares, Inc., 6.25% to 03/12/2035 then 5 yr. CMT Rate + 1.97%, 03/12/2040    | 239,000 | 230,521           |
| GATX Corp., 5.50%, 06/15/2035   | 233,000 | 231,142           |
| Goldman Sachs Group, Inc., 5.54% to 01/28/2035 then SOFR + 1.38%, 01/28/2036                    | 226,000 | 227,603           |
| Healthpeak OP LLC, 5.38%, 02/15/2035  | 234,000 | 231,593           |
| Host Hotels & Resorts LP, 5.50%, 04/15/2035   | 242,000 | 232,870           |
| Invitation Homes Operating Partnership LP, 4.88%, 02/01/2035                                    | 240,000 | 228,355           |
| JPMorgan Chase & Co., 5.57% to 04/22/2035 then SOFR + 1.68%, 04/22/2036                         | 231,000 | 235,024           |
| Kimco Realty OP LLC, 4.85%, 03/01/2035  | 239,000 | 229,450           |
| Loews Corp., 6.00%, 02/01/2035  | 216,000 | 231,994           |
| LPL Holdings, Inc., 5.75%, 06/15/2035   | 232,000 | 230,373           |
| M&T Bank Corp., 5.39% to 01/16/2035 then SOFR + 1.61%, 01/16/2036                               | 238,000 | 231,760           |
| Marsh & McLennan Cos., Inc., 5.00%, 03/15/2035  | 233,000 | 229,242           |
| Mastercard, Inc., 4.55%, 01/15/2035   | 239,000 | 231,822           |
| MetLife, Inc., 6.35% to 03/15/2035 then 5 yr. CMT Rate + 2.08%, 03/15/2055                      | 227,000 | 228,345           |
| Mid-America Apartments LP, 4.95%, 03/01/2035  | 233,000 | 227,444           |
| Morgan Stanley, 5.66% to 04/17/2035 then SOFR + 1.76%, 04/17/2036                               | 231,000 | 234,773           |
| New York Life Global Funding, 5.35%, 01/23/2035 (a)   | 227,000 | 229,506           |
| ORIX Corp., 5.40%, 02/25/2035   | 232,000 | 230,759           |
| PayPal Holdings, Inc., 5.10%, 04/01/2035  | 234,000 | 230,685           |
| Phillips Edison Grocery Center Operating Partnership I LP, 4.95%, 01/15/2035                    | 240,000 | 228,516           |
| PNC Financial Services Group, Inc., 5.58% to 01/29/2035 then SOFR + 1.39%, 01/29/2036           | 228,000 | 229,517           |
| Prologis LP, 5.25%, 05/15/2035  | 232,000 | 230,711           |
| Prologis Targeted US Logistics Fund LP, 5.25%, 01/15/2035 (a)                                   | 234,000 | 231,103           |
| Realty Income Corp., 5.13%, 04/15/2035  | 234,000 | 231,321           |
| Regency Centers LP, 5.10%, 01/15/2035   | 231,000 | 227,860           |
| Reinsurance Group of America, Inc., 6.65% to 09/15/2035 then 5 yr. CMT Rate + 2.39%, 09/15/2055 | 235,000 | 230,692           |
| RenaissanceRe Holdings Ltd., 5.80%, 04/01/2035  | 227,000 | 228,707           |
| Safehold GL Holdings LLC, 5.65%, 01/15/2035   | 232,000 | 226,753           |
| Selective Insurance Group, Inc., 5.90%, 04/15/2035  | 232,000 | 232,373           |
| State Street Corp., 5.15% to 02/28/2035 then SOFR + 1.22%, 02/28/2036                           | 232,000 | 230,720           |
| US Bancorp, 5.42% to 02/12/2035 then SOFR + 1.41%, 02/12/2036 (b)                               | 230,000 | 229,455           |
| Ventas Realty LP, 5.00%, 01/15/2035   | 239,000 | 229,817           |
| VICI Properties LP, 5.63%, 04/01/2035   | 234,000 | 231,257           |
| Wells Fargo & Co., 5.61% to 04/23/2035 then SOFR + 1.74%, 04/23/2036                            | 228,000 | 230,663           |
|   |         | <u>13,840,888</u> |

#### Health Care - 8.6%

|  |         |         |
|--|---------|---------|
| AbbVie, Inc., 5.20%, 03/15/2035                  | 227,000 | 228,008 |
| Adventist Health System/West, 5.76%, 12/01/2034  | 229,000 | 225,861 |
| Bayer US Finance II LLC, 5.50%, 07/30/2035 (a)   | 238,000 | 232,287 |
| Biogen, Inc., 5.75%, 05/15/2035                  | 232,000 | 233,562 |
| Boston Scientific Corp., 0.00%, 11/15/2035 (c)   | 212,000 | 234,339 |
| Cencora, Inc., 5.15%, 02/15/2035                 | 233,000 | 231,010 |
| CommonSpirit Health, 5.32%, 12/01/2034           | 234,000 | 229,623 |
| CVS Health Corp., 4.88%, 07/20/2035              | 246,000 | 229,756 |
| Elevance Health, Inc., 5.20%, 02/15/2035         | 232,000 | 230,225 |
| Eli Lilly & Co., 5.10%, 02/12/2035               | 225,000 | 226,387 |
| Gilead Sciences, Inc., 5.10%, 06/15/2035         | 228,000 | 226,683 |
| GlaxoSmithKline Capital, Inc., 4.88%, 04/15/2035 | 236,000 | 231,537 |
| HCA, Inc., 5.75%, 03/01/2035                     | 231,000 | 232,822 |

|   |         |                  |
|---|---------|------------------|
| Humana, Inc., 5.55%, 05/01/2035                   | 236,000 | 231,791          |
| Johnson & Johnson, 5.00%, 03/01/2035              | 229,000 | 231,039          |
| McKesson Corp., 5.25%, 05/30/2035                 | 232,000 | 232,541          |
| Medtronic, Inc., 4.38%, 03/15/2035                | 245,000 | 233,038          |
| Orlando Health Obligated Group, 5.48%, 10/01/2035 | 229,000 | 232,202          |
| Quest Diagnostics, Inc., 5.00%, 12/15/2034        | 231,000 | 226,736          |
| Stryker Corp., 5.20%, 02/10/2035                  | 231,000 | 231,275          |
| Sutter Health, 5.54%, 08/15/2035                  | 227,000 | 230,229          |
| UnitedHealth Group, Inc., 4.63%, 07/15/2035       | 240,000 | 226,833          |
| Zimmer Biomet Holdings, Inc., 5.50%, 02/19/2035   | 229,000 | 231,148          |
|   |         | <u>5,298,932</u> |

#### **Industrials - 10.5%**

|  |         |                  |
|--|---------|------------------|
| 3M Co., 5.15%, 03/15/2035                                    | 234,000 | 231,462          |
| Amphenol Corp., 5.00%, 01/15/2035                            | 231,000 | 229,139          |
| Boeing Co., 3.25%, 02/01/2035                                | 281,000 | 231,263          |
| Canadian Pacific Railway Co., 5.20%, 03/30/2035              | 229,000 | 228,212          |
| Caterpillar, Inc., 5.20%, 05/15/2035                         | 232,000 | 232,832          |
| CSX Corp., 5.05%, 06/15/2035                                 | 236,000 | 233,017          |
| Cummins, Inc., 5.30%, 05/09/2035                             | 232,000 | 231,718          |
| Deere & Co., 5.45%, 01/16/2035                               | 222,000 | 227,445          |
| Dover Corp., 5.38%, 10/15/2035                               | 229,000 | 233,593          |
| Embraer Netherlands Finance BV, 5.98%, 02/11/2035 (b)        | 226,000 | 228,274          |
| Emerson Electric Co., 5.00%, 03/15/2035                      | 224,000 | 225,117          |
| FedEx Corp., 3.90%, 02/01/2035 (a)                           | 267,000 | 232,711          |
| General Dynamics Corp., 4.95%, 08/15/2035                    | 237,000 | 233,164          |
| Hexcel Corp., 5.88%, 02/26/2035                              | 233,000 | 232,596          |
| Honeywell International, Inc., 5.00%, 03/01/2035             | 235,000 | 233,134          |
| Huntington Ingalls Industries, Inc., 5.75%, 01/15/2035 (b)   | 226,000 | 228,783          |
| L3Harris Technologies, Inc., 4.85%, 04/27/2035               | 244,000 | 234,317          |
| Lockheed Martin Corp., 3.60%, 03/01/2035                     | 258,000 | 229,970          |
| Norfolk Southern Corp., 5.10%, 05/01/2035                    | 237,000 | 234,099          |
| Northrop Grumman Corp., 5.25%, 07/15/2035                    | 232,000 | 232,782          |
| Republic Services, Inc., 5.15%, 03/15/2035                   | 229,000 | 230,044          |
| RTX Corp., 5.40%, 05/01/2035                                 | 225,000 | 227,221          |
| Textron, Inc., 5.50%, 05/15/2035                             | 229,000 | 227,947          |
| Tyco Electronics Group SA, 5.00%, 05/09/2035                 | 237,000 | 231,649          |
| Union Pacific Corp., 5.10%, 02/20/2035                       | 232,000 | 232,412          |
| United Parcel Service, Inc., 5.25%, 05/14/2035               | 232,000 | 231,849          |
| Waste Management, Inc., 4.95%, 03/15/2035                    | 236,000 | 232,899          |
| Westinghouse Air Brake Technologies Corp., 5.50%, 05/29/2035 | 232,000 | 232,483          |
|  |         | <u>6,470,132</u> |

#### **Materials - 5.6%**

|  |         |                  |
|--|---------|------------------|
| Arcor Flexibles North America, Inc., 5.50%, 03/17/2035 (a) | 234,000 | 231,579          |
| Barrick Mining Corp., 6.45%, 10/15/2035                    | 215,000 | 232,319          |
| BHP Billiton Finance USA Ltd., 5.30%, 02/21/2035           | 229,000 | 229,203          |
| Dow Chemical Co., 5.35%, 03/15/2035                        | 238,000 | 230,794          |
| Glencore Funding LLC, 5.67%, 04/01/2035 (a)                | 233,000 | 233,628          |
| Holcim Finance US LLC, 5.40%, 04/07/2035 (a)               | 233,000 | 232,164          |
| International Paper Co., 5.00%, 09/15/2035                 | 238,000 | 229,399          |
| LYB International Finance III LLC, 6.15%, 05/15/2035       | 227,000 | 230,526          |
| Martin Marietta Materials, Inc., 5.15%, 12/01/2034         | 231,000 | 229,251          |
| Newmont Corp., 5.88%, 04/01/2035                           | 221,000 | 232,318          |
| Nucor Corp., 5.10%, 06/01/2035                             | 238,000 | 233,602          |
| Nutrien Ltd., 4.13%, 03/15/2035                            | 262,000 | 233,216          |
| Rio Tinto Finance USA PLC, 5.25%, 03/14/2035               | 231,000 | 230,309          |
| Steel Dynamics, Inc., 5.25%, 05/15/2035                    | 236,000 | 232,034          |
| Vulcan Materials Co., 5.35%, 12/01/2034                    | 225,000 | 226,633          |
|  |         | <u>3,466,975</u> |

**Technology - 7.1%**

|   |         |                  |
|---|---------|------------------|
| Adobe, Inc., 5.30%, 01/17/2035                        | 219,000 | 225,503          |
| Apple, Inc., 4.75%, 05/12/2035                        | 237,000 | 235,110          |
| Applied Materials, Inc., 5.10%, 10/01/2035            | 227,000 | 230,664          |
| AppLovin Corp., 5.50%, 12/01/2034 (b)                 | 229,000 | 229,102          |
| Booz Allen Hamilton, Inc., 5.95%, 04/15/2035          | 232,000 | 229,570          |
| Broadcom, Inc., 3.14%, 11/15/2035 (a)                 | 282,000 | 233,557          |
| Cisco Systems, Inc., 5.10%, 02/24/2035                | 228,000 | 229,341          |
| Dell International LLC / EMC Corp., 5.50%, 04/01/2035 | 234,000 | 230,954          |
| Hewlett Packard Enterprise Co., 6.20%, 10/15/2035 (c) | 225,000 | 233,861          |
| HP, Inc., 6.10%, 04/25/2035                           | 230,000 | 232,686          |
| Leidos, Inc., 5.50%, 03/15/2035                       | 229,000 | 228,274          |
| Micron Technology, Inc., 6.05%, 11/01/2035            | 227,000 | 231,475          |
| Microsoft Corp., 4.20%, 11/03/2035                    | 237,000 | 230,777          |
| NetApp, Inc., 5.70%, 03/17/2035                       | 229,000 | 230,152          |
| Oracle Corp., 5.50%, 08/03/2035                       | 229,000 | 230,059          |
| QUALCOMM, Inc., 5.00%, 05/20/2035                     | 232,000 | 230,530          |
| Synopsys, Inc., 5.15%, 04/01/2035                     | 233,000 | 230,296          |
| Texas Instruments, Inc., 5.10%, 05/23/2035            | 232,000 | 232,913          |
| Verisk Analytics, Inc., 5.25%, 03/15/2035             | 233,000 | 230,797          |
|   |         | <u>4,385,621</u> |

**Utilities - 12.7%**

|   |         |                  |
|---|---------|------------------|
| AEP Transmission Co. LLC, 5.38%, 06/15/2035   | 232,000 | 233,081          |
| Alabama Power Co., 5.10%, 04/02/2035  | 232,000 | 230,342          |
| American Water Capital Corp., 5.25%, 03/01/2035   | 231,000 | 230,394          |
| APA Infrastructure Ltd., 5.00%, 03/23/2035 (a)  | 244,000 | 230,000          |
| Baltimore Gas and Electric Co., 5.45%, 06/01/2035   | 232,000 | 233,555          |
| Black Hills Corp., 6.00%, 01/15/2035  | 222,000 | 226,411          |
| Boston Gas Co., 5.84%, 01/10/2035 (a)   | 223,000 | 228,150          |
| Capital Power US Holdings, Inc., 6.19%, 06/01/2035 (a)  | 232,000 | 233,693          |
| CenterPoint Energy Houston Electric LLC, 5.05%, 03/01/2035  | 236,000 | 232,249          |
| Consolidated Edison Co. of New York, Inc., 5.13%, 03/15/2035  | 233,000 | 231,694          |
| Consumers Energy Co., 5.05%, 05/15/2035   | 232,000 | 230,618          |
| Dominion Energy, Inc., 5.45%, 03/15/2035  | 232,000 | 229,633          |
| DTE Electric Co., 5.25%, 05/15/2035   | 232,000 | 231,956          |
| Duke Energy Progress LLC, 5.05%, 03/15/2035   | 232,000 | 228,943          |
| El Paso Electric Co., 6.00%, 05/15/2035   | 232,000 | 236,104          |
| Entergy Texas, Inc., 5.25%, 04/15/2035  | 232,000 | 231,461          |
| Evergy Kansas Central, Inc., 5.25%, 03/15/2035  | 232,000 | 230,748          |
| Interstate Power and Light Co., 5.60%, 06/29/2035   | 232,000 | 233,366          |
| Jersey Central Power & Light Co., 5.10%, 01/15/2035   | 225,000 | 220,189          |
| National Fuel Gas Co., 5.95%, 03/15/2035  | 231,000 | 231,534          |
| NextEra Energy Capital Holdings, Inc., 6.50% to 08/15/2035 then 5 yr. CMT Rate + 1.98%,<br>08/15/2055 | 227,000 | 228,617          |
| NiSource, Inc., 6.38% to 03/31/2035 then 5 yr. CMT Rate + 2.53%, 03/31/2055                           | 234,000 | 231,599          |
| Northern States Power Co., 5.05%, 05/15/2035  | 232,000 | 231,386          |
| Northwest Natural Holding Co., 7.00% to 09/15/2035 then 5 yr. CMT Rate + 2.70%, 09/15/2055            | 231,000 | 230,644          |
| NSTAR Electric Co., 5.20%, 03/01/2035   | 234,000 | 231,618          |
| Oncor Electric Delivery Co. LLC, 5.35%, 04/01/2035 (a)  | 231,000 | 231,401          |
| Pacific Gas and Electric Co., 5.70%, 03/01/2035   | 233,000 | 229,091          |
| PSEG Power LLC, 5.75%, 05/15/2035 (a)   | 232,000 | 233,665          |
| Puget Energy, Inc., 5.73%, 03/15/2035 (a)   | 234,000 | 231,686          |
| Southern California Edison Co., 5.45%, 03/01/2035   | 234,000 | 226,376          |
| Southern California Gas Co., 5.45%, 06/15/2035  | 232,000 | 232,252          |
| Tampa Electric Co., 5.15%, 03/01/2035   | 232,000 | 228,878          |
| Union Electric Co., 5.25%, 04/15/2035   | 232,000 | 232,540          |
| Vistra Operations Co. LLC, 5.70%, 12/30/2034 (a)(b)   | 230,000 | 229,123          |
|   |         | <u>7,842,997</u> |

|  |  |                   |
|--|--|-------------------|
| <b>TOTAL CORPORATE BONDS</b> (Cost \$60,959,469) |  | <u>60,656,349</u> |
|--|--|-------------------|

| <b>SHORT-TERM INVESTMENTS - 3.4%</b>                                      | <b>Units</b> | <b>Value</b>     |
|---|--------------|------------------|
| <b>Investments Purchased with Proceeds from Securities Lending - 3.4%</b> |              |                  |
| Mount Vernon Liquid Assets Portfolio, LLC, 4.45% (d)                      | 2,129,043    | <u>2,129,043</u> |
| <b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$2,129,043)                    |              | <u>2,129,043</u> |

|   |                      |
|---|----------------------|
| <b>TOTAL INVESTMENTS - 101.7%</b> (Cost \$63,088,512) | \$ 62,785,392        |
| Liabilities in Excess of Other Assets - (1.7)%        | <u>(1,062,495)</u>   |
| <b>TOTAL NET ASSETS - 100.0%</b>                      | <u>\$ 61,722,897</u> |

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

ASA - Advanced Subscription Agreement  
 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 May 31, 2025, the value of these securities total \$7,157,356 or 11.6% of the Fund's net assets.
- (b) All or a portion of this security is on loan as of May 31, 2025. The fair value of these securities was \$1,850,901 which represented 3.0% of net assets.
- (c) Step coupon bond. The rate disclosed is as of May 31, 2025.
- (d) 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 10-Year Investment Grade Corporate Bond ETF (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:

|   | <u>Level 1</u> | <u>Level 2</u>       | <u>Level 3</u> | <u>Total</u>         |
|---|----------------|----------------------|----------------|----------------------|
| <u>Investments:</u>                                 |                |                      |                |                      |
| Corporate Bonds                                     | \$ —           | \$ 60,656,349        | \$ —           | \$ 60,656,349        |
| Investments Purchased with Proceeds from Securities |                |                      |                |                      |
| Lending <sup>(a)</sup>                              | —              | —                    | —              | 2,129,043            |
| Total Investments                                   | <u>\$ —</u>    | <u>\$ 60,656,349</u> | <u>\$ —</u>    | <u>\$ 62,785,392</u> |

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

- (a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amount of \$2,129,043 presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.