

**F/m High Yield 100 ETF**  
**Schedule of Investments**  
**May 31, 2025 (Unaudited)**

<b>CORPORATE BONDS - 95.8%</b>	<b>Par</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 2.7%</b>		
Bombardier, Inc., 8.75%, 11/15/2030 (a)	\$ 57,000	\$ 61,248
Spirit AeroSystems, Inc., 9.38%, 11/30/2029 (a)	56,000	59,717
TransDigm, Inc., 7.13%, 12/01/2031 (a)	58,000	60,047
		<u>181,012</u>
<b>Airlines - 0.9%</b>		
American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.75%, 04/20/2029 (a)	60,000	<u>58,960</u>
<b>Auto Parts Manufacturing - 1.8%</b>		
Clarios Global LP / Clarios US Finance Co., 6.75%, 02/15/2030 (a)	60,000	61,105
Goodyear Tire & Rubber Co., 5.63%, 04/30/2033	65,000	60,448
		<u>121,553</u>
<b>Automobiles Manufacturing - 0.9%</b>		
Nissan Motor Acceptance Co. LLC, 7.05%, 09/15/2028 (a)	60,000	<u>61,173</u>
<b>Cable &amp; Satellite - 4.5%</b>		
CCO Holdings LLC / CCO Holdings Capital Corp., 7.38%, 03/01/2031 (a)	60,000	62,321
CSC Holdings LLC, 11.75%, 01/31/2029 (a)	60,000	56,284
Directv Financing LLC / Directv Financing Co.-Obligor, Inc., 10.00%, 02/15/2031 (a)	60,000	58,409
DISH Network Corp., 11.75%, 11/15/2027 (a)	61,000	62,902
Sirius XM Radio LLC, 5.50%, 07/01/2029 (a)	60,000	58,995
		<u>298,911</u>
<b>Casinos &amp; Gaming - 3.6%</b>		
Caesars Entertainment, Inc., 7.00%, 02/15/2030 (a)	60,000	61,530
Churchill Downs, Inc., 6.75%, 05/01/2031 (a)	60,000	61,153
Melco Resorts Finance Ltd., 7.63%, 04/17/2032 (a)	60,000	59,438
MGM Resorts International, 6.50%, 04/15/2032	60,000	59,874
		<u>241,995</u>
<b>Chemicals - 1.9%</b>		
Celanese US Holdings LLC, 7.20%, 11/15/2033	60,000	62,604
Olympus Water US Holding Corp., 9.75%, 11/15/2028 (a)	58,000	60,793
		<u>123,397</u>
<b>Commercial Finance - 0.9%</b>		
Fortress Transportation and Infrastructure Investors LLC, 7.88%, 12/01/2030 (a)	58,000	<u>60,913</u>
<b>Communications Equipment - 0.9%</b>		
CommScope LLC, 9.50%, 12/15/2031 (a)	58,000	<u>60,268</u>
<b>Construction Materials Manufacturing - 1.8%</b>		
Quikrete Holdings, Inc., 6.38%, 03/01/2032 (a)	60,000	60,953
Standard Building Solutions, Inc., 6.50%, 08/15/2032 (a)	60,000	60,970
		<u>121,923</u>
<b>Consumer Finance - 6.3%</b>		
Block, Inc., 6.50%, 05/15/2032	58,000	59,309
Freedom Mortgage Corp., 12.25%, 10/01/2030 (a)	54,000	59,641
Nationstar Mortgage Holdings, Inc., 7.13%, 02/01/2032 (a)	60,000	62,572

Navient Corp., 11.50%, 03/15/2031	53,000	60,044
OneMain Finance Corp., 9.00%, 01/15/2029	58,000	60,929
PennyMac Financial Services, Inc., 7.88%, 12/15/2029 (a)	58,000	61,148
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc., 4.00%, 10/15/2033 (a)	66,000	57,016
		<u>420,659</u>
<b>Consumer Services - 1.8%</b>		
Allied Universal Holdco LLC, 7.88%, 02/15/2031 (a)	60,000	62,164
Service Corp. International/US, 5.75%, 10/15/2032	60,000	59,625
		<u>121,789</u>
<b>Containers &amp; Packaging - 2.7%</b>		
Ball Corp., 6.88%, 03/15/2028	60,000	61,331
Clydesdale Acquisition Holdings, Inc., 6.88%, 01/15/2030 (a)	59,000	59,868
Mauser Packaging Solutions Holding Co., 7.88%, 04/15/2027 (a)	60,000	60,580
		<u>181,779</u>
<b>Electrical Equipment Manufacturing - 1.8%</b>		
EMRLD Borrower LP / Emerald Co.-Issuer, Inc., 6.75%, 07/15/2031 (a)	60,000	61,345
WESCO Distribution, Inc., 7.25%, 06/15/2028 (a)	60,000	60,734
		<u>122,079</u>
<b>Entertainment Content - 0.9%</b>		
Univision Communications, Inc., 8.50%, 07/31/2031 (a)	60,000	57,619
<b>Entertainment Resources - 0.9%</b>		
Six Flags Entertainment Corp. /Six Flags Theme Parks, Inc./ Canada's Wonderland Co., 6.63%, 05/01/2032 (a)	60,000	61,181
<b>Exploration &amp; Production - 2.6%</b>		
Civitas Resources, Inc., 8.75%, 07/01/2031 (a)	60,000	58,768
Hilcorp Energy I LP / Hilcorp Finance Co., 8.38%, 11/01/2033 (a)	60,000	59,803
Permian Resources Operating LLC, 9.88%, 07/15/2031 (a)	53,000	57,936
		<u>176,507</u>
<b>Financial Services - 1.7%</b>		
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 10.00%, 11/15/2029 (a)	60,000	58,503
Jane Street Group / JSG Finance, Inc., 7.13%, 04/30/2031 (a)	52,000	54,309
		<u>112,812</u>
<b>Food &amp; Beverage - 0.9%</b>		
Post Holdings, Inc., 6.25%, 02/15/2032 (a)	60,000	61,010
<b>Hardware - 0.9%</b>		
Seagate HDD Cayman, 9.63%, 12/01/2032	53,000	60,124
<b>Health Care Facilities &amp; Services - 3.8%</b>		
CHS/Community Health Systems, Inc., 10.88%, 01/15/2032 (a)	60,000	63,997
DaVita, Inc., 6.88%, 09/01/2032 (a)	60,000	60,959
LifePoint Health, Inc., 11.00%, 10/15/2030 (a)	58,000	63,811
Tenet Healthcare Corp., 6.75%, 05/15/2031	60,000	61,803
		<u>250,570</u>
<b>Home &amp; Office Products Manufacturing - 0.9%</b>		
Newell Brands, Inc., 8.50%, 06/01/2028 (a)	60,000	62,115
<b>Industrial Other - 1.8%</b>		
Herc Holdings Escrow, Inc., 7.25%, 06/15/2033 (a)	60,000	61,726

United Rentals North America, Inc., 3.88%, 11/15/2027	60,000	58,675
		<u>120,401</u>
<b>Medical Equipment &amp; Devices Manufacturing - 0.9%</b>		
Medline Borrower LP/Medline Co.-Issuer, Inc., 6.25%, 04/01/2029 (a)	60,000	61,071
		<u>61,071</u>
<b>Metals &amp; Mining - 2.6%</b>		
Cleveland-Cliffs, Inc., 7.50%, 09/15/2031 (a)	60,000	53,921
FMG Resources August 2006 Pty Ltd., 6.13%, 04/15/2032 (a)	60,000	59,865
Novelis Corp., 6.88%, 01/30/2030 (a)	60,000	61,872
		<u>175,658</u>
<b>Oil &amp; Gas Services &amp; Equipment - 0.9%</b>		
Transocean, Inc., 8.75%, 02/15/2030 (a)	56,800	57,580
		<u>57,580</u>
<b>Pharmaceuticals - 2.6%</b>		
1261229 BC Ltd., 10.00%, 04/15/2032 (a)	60,000	59,402
Bausch Health Cos., Inc., 11.00%, 09/30/2028 (a)	62,000	59,350
Organon & Co. / Organon Foreign Debt Co.-Issuer BV, 6.75%, 05/15/2034 (a)	60,000	55,898
		<u>174,650</u>
<b>Pipeline - 5.5%</b>		
Buckeye Partners LP, 6.88%, 07/01/2029 (a)	58,000	59,740
Genesis Energy LP / Genesis Energy Finance Corp., 8.88%, 04/15/2030	60,000	63,065
Hess Midstream Operations LP, 6.50%, 06/01/2029 (a)	58,000	59,212
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp., 7.38%, 02/15/2029 (a)	60,000	61,018
Venture Global Calcasieu Pass LLC, 6.25%, 01/15/2030 (a)	60,000	60,920
Venture Global LNG, Inc., 9.88%, 02/01/2032 (a)	60,000	63,917
		<u>367,872</u>
<b>Power Generation - 2.7%</b>		
Calpine Corp., 4.50%, 02/15/2028 (a)	60,000	58,868
NRG Energy, Inc., 6.25%, 11/01/2034 (a)	60,000	60,014
Vistra Operations Co. LLC, 7.75%, 10/15/2031 (a)	60,000	63,619
		<u>182,501</u>
<b>Property &amp; Casualty Insurance - 3.7%</b>		
Acrisure LLC / Acrisure Finance, Inc., 7.50%, 11/06/2030 (a)	60,000	61,868
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer, 7.00%, 01/15/2031 (a)	60,000	61,321
HUB International Ltd., 7.25%, 06/15/2030 (a)	60,000	62,515
Panther Escrow Issuer LLC, 7.13%, 06/01/2031 (a)	58,000	59,984
		<u>245,688</u>
<b>Publishing &amp; Broadcasting - 1.9%</b>		
Clear Channel Outdoor Holdings, Inc., 9.00%, 09/15/2028 (a)	58,000	60,912
Gray Media, Inc., 10.50%, 07/15/2029 (a)	60,000	63,833
		<u>124,745</u>
<b>Real Estate - 4.6%</b>		
Iron Mountain, Inc., 7.00%, 02/15/2029 (a)	60,000	61,982
MPT Operating Partnership LP / MPT Finance Corp., 8.50%, 02/15/2032 (a)	58,000	59,485
RHP Hotel Properties LP / RHP Finance Corp., 7.25%, 07/15/2028 (a)	60,000	61,762
Service Properties Trust, 8.88%, 06/15/2032	60,000	60,185
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC, 10.50%, 02/15/2028 (a)	58,000	61,490
		<u>304,904</u>
<b>Refining &amp; Marketing - 0.9%</b>		
Sunoco LP, 7.25%, 05/01/2032 (a)	58,000	60,353
		<u>60,353</u>

**Restaurants - 1.8%**

1011778 BC ULC / New Red Finance, Inc., 6.13%, 06/15/2029 (a)	60,000	61,263
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.75%, 06/01/2027 (a)	60,000	59,713
		<u>120,976</u>

**Retail - Consumer Discretionary - 4.5%**

Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 8.38%, 06/15/2032 (a)	60,000	60,483
Bath & Body Works, Inc., 7.50%, 06/15/2029	60,000	61,571
Builders FirstSource, Inc. 6.38%, 03/01/2034 (a)	60,000	59,880
6.75%, 05/15/2035 (a)	60,000	60,331
Rakuten Group, Inc., 11.25%, 02/15/2027 (a)	57,000	61,394
		<u>303,659</u>

**Software & Services - 1.8%**

Cloud Software Group, Inc., 8.25%, 06/30/2032 (a)	58,000	60,999
Open Text Corp., 3.88%, 12/01/2029 (a)	63,000	58,663
		<u>119,662</u>

**Supermarkets & Pharmacies - 1.9%**

Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 6.50%, 02/15/2028 (a)	60,000	61,249
Walgreens Boots Alliance, Inc., 8.13%, 08/15/2029	60,000	62,795
		<u>124,044</u>

**Travel & Lodging - 4.6%**

Carnival Corp., 6.13%, 02/15/2033 (a)	60,000	60,102
Hilton Domestic Operating Co., Inc., 6.13%, 04/01/2032 (a)	60,000	60,936
NCL Corp. Ltd., 8.13%, 01/15/2029 (a)	58,000	61,081
Royal Caribbean Cruises Ltd., 7.50%, 10/15/2027	60,000	63,145
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/2029 (a)	60,000	59,305
		<u>304,569</u>

**Utilities - 1.8%**

PG&E Corp., 5.25%, 07/01/2030	60,000	58,244
XPLR Infrastructure Operating Partners LP, 8.63%, 03/15/2033 (a)(b)	60,000	63,006
		<u>121,250</u>

**Waste & Environment Services & Equipment - 0.9%**

GFL Environmental, Inc., 6.75%, 01/15/2031 (a)	58,000	60,200
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**Wireless Telecommunications Services - 3.5%**

Altice France SA, 8.13%, 02/01/2027 (a)	60,000	55,214
EchoStar Corp., 10.75%, 11/30/2029	53,000	53,300
Vmed O2 UK Financing I PLC, 7.75%, 04/15/2032 (a)	60,000	61,820
Vodafone Group PLC, 7.00% (5 yr. Swap Rate USD + 4.87%), 04/04/2079	60,000	61,686
		<u>232,020</u>

**Wireline Telecommunications Services - 1.8%**

Frontier Florida LLC, 6.86%, 02/01/2028	60,000	61,809
Level 3 Financing, Inc., 11.00%, 11/15/2029 (a)	53,000	60,240
		<u>122,049</u>

**TOTAL CORPORATE BONDS (Cost \$6,318,074)**6,402,201**SHORT-TERM INVESTMENTS - 0.7%****Units Value****Investments Purchased with Proceeds from Securities Lending - 0.7%**

Mount Vernon Liquid Assets Portfolio, LLC, 4.45% (c)	45,360	45,360
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**TOTAL SHORT-TERM INVESTMENTS (Cost \$45,360)**45,360

<b>TOTAL INVESTMENTS - 96.5%</b> (Cost \$6,363,434)	\$ 6,447,561
Other Assets in Excess of Liabilities - 3.5%	230,060
<b>TOTAL NET ASSETS - 100.0%</b>	<u><u>\$ 6,677,621</u></u>
two	—%
Percentages are stated as a percent of net assets.	—%

LLC - Limited Liability Company  
LP - Limited Partnership  
PLC - Public Limited Company

- (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 \$5,191,635 or 77.7% 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 \$44,722.
- (c) 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 High Yield 100 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	\$ —	\$ 6,402,201	\$ —	\$ 6,402,201
Investments Purchased with Proceeds from Securities				
Lending <sup>(a)</sup>	—	—	—	45,360
Total Investments	<u>\$ —</u>	<u>\$ 6,402,201</u>	<u>\$ —</u>	<u>\$ 6,447,561</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 \$45,360 presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.