

**F/m Opportunistic ETF**  
**Schedule of Investments**  
**November 30, 2025 (Unaudited)**

| <b>CORPORATE BONDS - 35.3%</b>  | <b>Par</b> | <b>Value</b>      |
|---|------------|-------------------|
| <b>Consumer Discretionary - 2.5%</b>  |            |                   |
| American Airlines 2017-1 Class A Pass Through Trust, Series 2017-1, 4.00%, 02/15/2029     | \$ 141,900 | \$ 137,703        |
| Ford Motor Co., 3.25%, 02/12/2032   | 924,000    | 811,658           |
|   |            | <u>949,361</u>    |
| <b>Consumer Staples - 1.3%</b>  |            |                   |
| Land O'Lakes Capital Trust I, 7.45%, 03/15/2028 (a)(b)                                    | 500,000    | <u>516,112</u>    |
| <b>Energy - 7.9%</b>  |            |                   |
| Coterra Energy Operating Co., 4.38%, 03/15/2029   | 263,000    | 254,149           |
| Expand Energy Corp., 5.38%, 03/15/2030  | 1,000,000  | 1,013,987         |
| Phillips 66 Partners LP   |            |                   |
| 3.55%, 10/01/2026   | 48,000     | 47,314            |
| 3.75%, 03/01/2028 (b)   | 608,000    | 591,478           |
| 3.15%, 12/15/2029   | 388,000    | 357,108           |
| Transcanada Trust, 5.88% to 08/15/2026 then 3 mo. LIBOR USD + 4.64%, 08/15/2076 (c)       | 767,000    | 767,637           |
|   |            | <u>3,031,673</u>  |
| <b>Financials - 10.8%</b>   |            |                   |
| Antares Holdings LP, 6.35%, 10/23/2029 (a)  | 1,050,000  | 1,074,283         |
| Ares Capital Corp., 5.80%, 03/08/2032   | 325,000    | 328,623           |
| Bank of New York Mellon Corp., 3.75% to 12/20/2026 then 5 yr. CMT Rate + 2.63%, Perpetual | 767,000    | 753,601           |
| Blackstone Secured Lending Fund, 5.35%, 04/13/2028  | 1,000,000  | 1,009,920         |
| Nationwide Financial Services, Inc., 6.75%, 05/15/2037                                    | 1,000,000  | 1,000,910         |
|   |            | <u>4,167,337</u>  |
| <b>Health Care - 2.5%</b>   |            |                   |
| CVS Pass-Through Trust  |            |                   |
| 7.51%, 01/10/2032 (a)   | 770,555    | 821,704           |
| 5.77%, 01/10/2033 (a)   | 133,491    | 137,010           |
|   |            | <u>958,714</u>    |
| <b>Industrials - 2.8%</b>   |            |                   |
| Concentrix Corp., 6.85%, 08/02/2033 (b)   | 763,000    | 761,098           |
| GXO Logistics, Inc., 6.25%, 05/06/2029  | 325,000    | 341,323           |
|   |            | <u>1,102,421</u>  |
| <b>Information Technology - 2.0%</b>  |            |                   |
| Kyndryl Holdings, Inc., 3.15%, 10/15/2031   | 862,000    | <u>784,917</u>    |
| <b>Technology - 2.6%</b>  |            |                   |
| Ricoh USA, Inc., 6.75%, 12/01/2025  | 999,000    | <u>999,000</u>    |
| <b>Utilities - 2.9%</b>   |            |                   |
| Sempra, 4.13% to 04/01/2027 then 5 yr. CMT Rate + 2.87%, 04/01/2052                       | 1,142,000  | 1,112,291         |
| <b>TOTAL CORPORATE BONDS</b> (Cost \$13,392,725)  |            | <u>13,621,826</u> |
| <b>EXCHANGE TRADED FUNDS - 22.0%</b>  |            |                   |
| F/m High Yield 100 ETF (d)  | 106,970    | 5,584,647         |
| F/m Ultrashort Tax-Free Municipal ETF (d)   | 22,235     | 1,113,529         |
| F/m US Treasury 3 Month Bill ETF (b)(d)   | 16,142     | 807,261           |
| F/m US Treasury 5 Year Note ETF (d)   | 9,310      | 462,357           |

|   |        |                  |
|---|--------|------------------|
| F/m US Treasury 6 Month Bill ETF (d)                  | 10,335 | 518,765          |
| <b>TOTAL EXCHANGE TRADED FUNDS (Cost \$8,385,923)</b> |        | <b>8,486,559</b> |

| <b>COLLATERALIZED MORTGAGE OBLIGATIONS - 19.3%</b>  | <b>Par</b> | <b>Value</b>     |
|---|------------|------------------|
| Chase Mortgage Finance Corp., Series 2023-1, Class A4, 6.00%, 06/25/2054 (a)(e)               | 678,229    | 687,138          |
| Citigroup Mortgage Loan Trust, Inc., Series 2024-INV2, Class A3B, 6.50%, 06/25/2054 (a)(e)    | 465,775    | 474,799          |
| Government National Mortgage Association, Series 2023-131, Class BT, 4.00%, 03/20/2049        | 890,887    | 886,162          |
| GS Mortgage Securities Corp. II, Series 2023-SHIP, Class C, 5.69%, 09/10/2038 (a)(e)          | 300,000    | 300,440          |
| JP Morgan Mortgage Trust  |            |                  |
| Series 2019-HYB1, Class B3, 4.99%, 10/25/2049 (a)(e)  | 332,389    | 334,771          |
| Series 2022-6, Class A12, 3.00%, 11/25/2052 (a)(e)  | 536,233    | 517,870          |
| Mastr Seasoned Securities Trust, Series 2005-1, Class 1A1, 5.88%, 09/25/2032 (e)              | 258,216    | 264,261          |
| Provident Funding Mortgage Trust, Series 2025-1, Class A3, 5.50%, 02/25/2055 (a)(e)           | 892,878    | 897,941          |
| RCKT Mortgage Trust, Series 2024-INV1, Class A1, 6.50%, 06/25/2054 (a)(e)                     | 539,308    | 551,105          |
| Sequoia Mortgage Trust, Series 2024-8, Class A20, 5.50%, 09/25/2054 (a)(e)                    | 882,733    | 884,747          |
| WaMu Mortgage Pass Through Certificates   |            |                  |
| Series 2004-AR13, Class A1A, 4.79% (1 mo. Term SOFR + 0.83%), 11/25/2034                      | 283,601    | 282,479          |
| Series 2005-AR2, Class 1A1A, 4.73% (1 mo. Term SOFR + 0.77%), 01/25/2045                      | 770,200    | 790,942          |
| Series 2005-AR2, Class 2A23, 4.83% (1 mo. Term SOFR + 0.87%), 01/25/2045                      | 367,904    | 370,751          |
| Wells Fargo Mortgage Backed Securities Trust, Series 2004-K, Class 2A6, 6.42%, 07/25/2034 (e) | 175,303    | 178,863          |
| <b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$7,293,995)</b>                           |            | <b>7,422,269</b> |

| <b>ASSET-BACKED SECURITIES - 11.2%</b>   | <b>Par</b> | <b>Value</b>     |
|--|------------|------------------|
| ACE Securities Corp., Series 2003-NC1, Class A2A, 4.91% (1 mo. Term SOFR + 0.95%), 07/25/2033  | 234,621    | 226,249          |
| Argent Securities, Inc. Asset-Backed Pass-Through Certificates, Series 2004-W10, Class A2, 3.82% (1 mo. Term SOFR + 0.89%), 10/25/2034 | 206,051    | 199,889          |
| Flagship Credit Auto Trust, Series 2021-3, Class D, 1.65%, 09/15/2027 (a)  | 1,015,000  | 971,927          |
| Jack in the Box, Inc., Series 2022-1A, Class A2I, 3.45%, 02/26/2052 (a)  | 587,375    | 571,898          |
| JP Morgan Mortgage Trust, Series 2025-CES2, Class A1, 5.59%, 06/25/2055 (a)(e)   | 858,095    | 864,960          |
| Long Beach Mortgage Loan Trust, Series 2003-4, Class AV1, 4.69% (1 mo. Term SOFR + 0.73%), 08/25/2033                                  | 513,492    | 514,394          |
| QTS Issuer ABS I LLC, Series 2025-1A, Class A2, 5.44%, 05/25/2055 (a)  | 500,000    | 505,478          |
| SBA Depositor LLC, Series 2021-3, 2.59%, 10/15/2031 (a)  | 519,000    | 461,499          |
| <b>TOTAL ASSET-BACKED SECURITIES (Cost \$4,259,702)</b>  |            | <b>4,316,294</b> |

| <b>MUNICIPAL BONDS - 6.1%</b>                               | <b>Par</b> | <b>Value</b>     |
|---|------------|------------------|
| Alvarado Independent School District/TX, 5.00%, 02/15/2047  | 405,000    | 419,763          |
| Crowley Independent School District, 5.00%, 02/01/2048      | 525,000    | 549,569          |
| La Vernia Independent School District/TX, 5.00%, 02/15/2050 | 650,000    | 683,986          |
| Princeton Independent School District, 5.00%, 02/15/2054    | 685,000    | 712,705          |
| <b>TOTAL MUNICIPAL BONDS (Cost \$2,291,308)</b>             |            | <b>2,366,023</b> |

| <b>MORTGAGE-BACKED SECURITIES - 4.7%</b>   | <b>Par</b> | <b>Value</b>     |
|--|------------|------------------|
| BX Trust, Series 2024-VLT4, Class B, 5.90% (1 mo. Term SOFR + 1.94%), 06/15/2041 (a) | 500,000    | 497,660          |
| Federal Home Loan Mortgage Corp., Pool SD6336, 6.00%, 09/01/2054                     | 411,726    | 422,087          |
| Federal National Mortgage Association, Pool MA4626, 4.00%, 06/01/2052                | 933,747    | 894,904          |
| <b>TOTAL MORTGAGE-BACKED SECURITIES (Cost \$1,806,019)</b>                           |            | <b>1,814,651</b> |

| <b>CONVERTIBLE BONDS - 0.4%</b>                 | <b>Par</b> | <b>Value</b>   |
|---|------------|----------------|
| <b>Financials - 0.4%</b>                        |            |                |
| PennyMac Corp., 8.50%, 06/01/2029               | 135,000    | 142,155        |
| <b>TOTAL CONVERTIBLE BONDS (Cost \$132,501)</b> |            | <b>142,155</b> |

#### **SHORT-TERM INVESTMENTS**

| <b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 4.1%</b>                   | <b>Units</b> | <b>Value</b>     |
|---|--------------|------------------|
| Mount Vernon Liquid Assets Portfolio, LLC, 4.09% (f)  | 1,583,858    | 1,583,858        |
| <b>TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$1,583,858)</b> |              | <b>1,583,858</b> |

**TOTAL INVESTMENTS - 103.1%** (Cost \$39,146,031)

39,753,635

Liabilities in Excess of Other Assets - (3.1)%

(1,178,138)

**TOTAL NET ASSETS - 100.0%**

\$ 38,575,497

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

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CMT - Constant Maturity Treasury

LIBOR - London Interbank Offered Rate

LLC - Limited Liability Company

LP - Limited Partnership

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 November 30, 2025, the value of these securities total \$11,071,342 or 28.7% of the Fund’s net assets.
- (b) All or a portion of this security is on loan as of November 30, 2025. The fair value of these securities was \$1,553,106.
- (c) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security’s next scheduled coupon reset date.
- (d) Affiliated security as defined by the Investment Company Act of 1940.
- (e) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of November 30, 2025.
- (f) The rate shown represents the 7-day annualized yield as of November 30, 2025.

## Summary of Fair Value Disclosure as of November 30, 2025 (Unaudited)

F/m Opportunistic 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 November 30, 2025:

|  | <u>Level 1</u>      | <u>Level 2</u>       | <u>Level 3</u> | <u>Total</u>         |
|--|---------------------|----------------------|----------------|----------------------|
| <u>Investments:</u>  |                     |                      |                |                      |
| Corporate Bonds  | \$ —                | \$ 13,621,826        | \$ —           | \$ 13,621,826        |
| Exchange Traded Funds  | 8,486,559           | —                    | —              | 8,486,559            |
| Collateralized Mortgage Obligations  | —                   | 7,422,269            | —              | 7,422,269            |
| Asset-Backed Securities  | —                   | 4,316,294            | —              | 4,316,294            |
| Municipal Bonds  | —                   | 2,366,023            | —              | 2,366,023            |
| Mortgage-Backed Securities   | —                   | 1,814,651            | —              | 1,814,651            |
| Convertible Bonds  | —                   | 142,155              | —              | 142,155              |
| Investments Purchased with Proceeds from Securities Lending <sup>(a)</sup> | —                   | —                    | —              | 1,583,858            |
| Total Investments  | <u>\$ 8,486,559</u> | <u>\$ 29,683,218</u> | <u>\$ —</u>    | <u>\$ 39,753,635</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 \$1,583,858 presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.