



Financial Statements

February 28, 2026

(Unaudited)

F/m 2-Year Investment Grade Corporate Bond ETF | (Nasdaq: ZTWO)

F/m 3-Year Investment Grade Corporate Bond ETF | (Nasdaq: ZTRE)

F/m 10-Year Investment Grade Corporate Bond ETF | (Nasdaq: ZTEN)

F/m Opportunistic Income ETF | (Nasdaq: ZHOG)

F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF | (Nasdaq: RBIL)

F/m High Yield 100 ETF | (Nasdaq: ZTOP)

F/m Ultrashort Tax-Free Municipal ETF | (Nasdaq: ZMUN)

Each a series of The RBB Fund, Inc.

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
CORPORATE BONDS — 98.7%				Consumer Discretionary — 8.5% (continued)	
Communications — 3.7%					
Alphabet, Inc., 0.80%, 08/15/2027	\$ 44,000	\$ 42,336		Darden Restaurants, Inc., 4.35%, 10/15/2027	\$ 42,000 \$ 42,227
AT&T, Inc., 1.65%, 02/01/2028	44,000	42,188		Delta Air Lines, Inc., 4.95%, 07/10/2028	42,000 42,692
Booking Holdings, Inc., 3.55%, 03/15/2028	42,000	41,725		DR Horton, Inc., 1.40%, 10/15/2027	44,000 42,352
Charter Communications Operating LLC / Charter Communications Operating Capital, 4.20%, 03/15/2028	42,000	41,950		eBay, Inc., 5.95%, 11/22/2027	43,000 44,395
Comcast Corp., 3.55%, 05/01/2028	42,000	41,786		ERAC USA Finance LLC, 4.60%, 05/01/2028 ^(a)	41,000 41,620
Cox Communications, Inc., 3.50%, 08/15/2027 ^(a)	42,000	41,641		General Motors Co., 5.35%, 04/15/2028	40,000 40,986
Expedia Group, Inc., 3.80%, 02/15/2028	42,000	41,794		Hasbro, Inc., 3.50%, 09/15/2027	41,000 40,716
Frontier Communications Holdings LLC, 5.00%, 05/01/2028 ^(a)	42,000	42,043		Home Depot, Inc., 0.90%, 03/15/2028	46,000 43,580
Meta Platforms, Inc., 4.60%, 05/15/2028	42,000	42,832		Honda Motor Co. Ltd., 4.44%, 07/08/2028	42,000 42,475
Netflix, Inc., 4.88%, 04/15/2028	42,000	42,933		Hyatt Hotels Corp., 5.05%, 03/30/2028	42,000 42,839
Paramount Global, 3.70%, 06/01/2028	43,000	41,719		Hyundai Capital America, 4.90%, 06/23/2028 ^(a)	42,000 42,755
TELUS Corp., 3.70%, 09/15/2027	42,000	41,761		Las Vegas Sands Corp., 5.63%, 06/15/2028	42,000 43,018
T-Mobile USA, Inc., 4.80%, 07/15/2028	42,000	42,823		Lear Corp., 3.80%, 09/15/2027	40,000 39,913
Verizon Communications, Inc., 2.10%, 03/22/2028	44,000	42,489		Leggett & Platt, Inc., 3.50%, 11/15/2027	45,000 44,452
Vodafone Group PLC, 4.38%, 05/30/2028	42,000	42,651		Lennar Corp., 4.75%, 11/29/2027	42,000 42,374
Walt Disney Co., 2.20%, 01/13/2028	44,000	42,944		LKQ Corp., 5.75%, 06/15/2028	42,000 43,138
		675,615		Lowe's Cos., Inc., 3.95%, 10/15/2027	40,000 40,127
Consumer Discretionary — 8.5%				Marriott International, Inc., 5.00%, 10/15/2027	40,000 40,647
Amazon.com, Inc., 4.55%, 12/01/2027	40,000	40,620		Masco Corp., 1.50%, 02/15/2028	45,000 42,942
Automatic Data Processing, Inc., 1.70%, 05/15/2028	44,000	42,149		Mattel, Inc., 5.88%, 12/15/2027 ^(a)	43,000 43,043
AutoNation, Inc., 1.95%, 08/01/2028	44,000	41,890		McDonald's Corp., 3.80%, 04/01/2028	41,000 41,020
AutoZone, Inc., 4.50%, 02/01/2028	43,000	43,445		O'Reilly Automotive, Inc., 4.35%, 06/01/2028	41,000 41,371
Block Financial LLC, 2.50%, 07/15/2028	44,000	41,940		Royal Caribbean Cruises Ltd., 5.50%, 04/01/2028 ^(a)	40,000 40,883
BMW US Capital LLC, 4.15%, 08/11/2027 ^(a)	42,000	42,188		Southwest Airlines Co., 3.45%, 11/16/2027	43,000 42,600
Carnival Corp., 4.00%, 08/01/2028 ^(a)	42,000	41,670		Stanley Black & Decker, Inc., 6.00%, 03/06/2028	39,000 40,459
Cintas Corp. No 2, 4.20%, 05/01/2028	41,000	41,359		Starbucks Corp., 4.50%, 05/15/2028	41,000 41,473
				TJX Cos., Inc., 1.15%, 05/15/2028	46,000 43,491
				Toll Brothers Finance Corp., 4.35%, 02/15/2028	42,000 42,256

The accompanying notes are an integral part of the financial statements.

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
Consumer Discretionary — 8.5% (continued)				Consumer Staples — 7.2% (continued)	
Toyota Motor Credit Corp., 3.75%, 01/12/2028	\$ 42,000	\$ 42,072		PepsiCo, Inc., 4.45%, 02/07/2028	\$ 43,000 \$ 43,652
		1,557,177		Philip Morris International, Inc., 4.13%, 04/28/2028	43,000 43,286
Consumer Staples — 7.2%				Procter & Gamble Co., 3.95%, 01/26/2028	43,000 43,357
7-Eleven, Inc., 1.30%, 02/10/2028 ^(a)	46,000	43,711		Target Corp., 4.35%, 06/15/2028	41,000 41,567
Altria Group, Inc., 4.88%, 02/04/2028	42,000	42,763		The Campbell's Co., 4.15%, 03/15/2028	42,000 42,117
BAT International Finance PLC, 4.45%, 03/16/2028	40,000	40,366		Walmart, Inc., 3.90%, 04/15/2028	43,000 43,248
Bunge Ltd. Finance Corp., 4.10%, 01/07/2028	43,000	43,209			1,314,380
Cargill, Inc., 4.63%, 02/11/2028 ^(a)	42,000	42,695		Energy — 7.9%	
Clorox Co., 3.90%, 05/15/2028	41,000	41,030		Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc., 3.34%, 12/15/2027	44,000 43,639
Coca-Cola Co., 1.50%, 03/05/2028	44,000	42,285		BP Capital Markets America, Inc., 5.02%, 11/17/2027	42,000 42,852
Colgate-Palmolive Co., 4.60%, 03/01/2028	42,000	42,751		Chevron USA, Inc., 3.95%, 08/13/2027	43,000 43,226
Conagra Brands, Inc., 1.38%, 11/01/2027	45,000	43,071		Continental Resources, Inc., 4.38%, 01/15/2028	42,000 42,060
Constellation Brands, Inc., 3.60%, 02/15/2028	41,000	40,746		Devon Energy Corp., 5.88%, 06/15/2028	41,000 41,029
Dollar General Corp., 5.20%, 07/05/2028	40,000	41,038		Enbridge, Inc., 4.60%, 06/20/2028	41,000 41,565
Dollar Tree, Inc., 4.20%, 05/15/2028	41,000	41,139		Energy Transfer LP, 5.55%, 02/15/2028	42,000 43,225
Estee Lauder Cos., Inc., 4.38%, 05/15/2028	41,000	41,461		Eni USA, Inc., 7.30%, 11/15/2027	42,000 44,317
General Mills, Inc., 4.20%, 04/17/2028	43,000	43,159		Enterprise Products Operating LLC, 4.30%, 06/20/2028	41,000 41,426
Heineken NV, 3.50%, 01/29/2028 ^(a)	43,000	42,712		EOG Resources, Inc., 4.40%, 07/15/2028	42,000 42,546
Hershey Co., 4.55%, 02/24/2028	42,000	42,708		EQT Corp., 5.70%, 04/01/2028	40,000 41,353
Hormel Foods Corp., 1.70%, 06/03/2028	45,000	42,984		Equinor ASA, 4.25%, 06/02/2028	41,000 41,429
J M Smucker Co., 3.38%, 12/15/2027	44,000	43,617		Gray Oak Pipeline LLC, 3.45%, 10/15/2027 ^(a)	44,000 43,557
Kellanova, 4.30%, 05/15/2028	43,000	43,395		Helmerich & Payne, Inc., 4.65%, 12/01/2027	43,000 43,383
Kenvue, Inc., 5.05%, 03/22/2028	42,000	42,991		HF Sinclair Corp., 5.00%, 02/01/2028	43,000 42,991
Keurig Dr Pepper, Inc., 4.35%, 05/15/2028	41,000	41,225		Kinder Morgan, Inc., 4.30%, 03/01/2028	43,000 43,358
Kimberly-Clark Corp., 1.05%, 09/15/2027	43,000	41,367		Marathon Petroleum Corp., 3.80%, 04/01/2028	43,000 42,877
Mars, Inc., 4.60%, 03/01/2028 ^(a)	43,000	43,648		MPLX LP, 4.25%, 12/01/2027	44,000 44,192
McCormick & Co., Inc., 3.40%, 08/15/2027	42,000	41,798		NGPL PipeCo LLC, 4.88%, 08/15/2027 ^(a)	41,000 41,279
Mondelez International, Inc., 4.25%, 05/06/2028	41,000	41,284		ONEOK, Inc., 4.25%, 09/24/2027	44,000 44,204

The accompanying notes are an integral part of the financial statements.

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
Energy — 7.9% (continued)				Financials — 27.9% ^(b) (continued)	
Ovintiv, Inc., 5.65%, 05/15/2028	\$ 42,000	\$ 43,508		Ares Capital Corp., 2.88%, 06/15/2028	\$ 43,000 \$ 41,020
Patterson-UTI Energy, Inc., 3.95%, 02/01/2028	42,000	41,677		Ares Strategic Income Fund, 5.70%, 03/15/2028	42,000 42,305
Phillips 66 Co., 4.95%, 12/01/2027	42,000	42,710		Arthur J Gallagher & Co., 4.60%, 12/15/2027	44,000 44,403
Sabal Trail Transmission LLC, 4.25%, 05/01/2028 ^(a)	43,000	42,937		Assurant, Inc., 4.90%, 03/27/2028	43,000 43,557
Sabine Pass Liquefaction LLC, 4.20%, 03/15/2028 ..	42,000	42,158		Athene Global Funding, 4.83%, 05/09/2028 ^(a)	41,000 41,413
Schlumberger Holdings Corp., 4.50%, 05/15/2028 ^(a)	41,000	41,481		AvalonBay Communities, Inc., 3.20%, 01/15/2028	43,000 42,664
South Bow USA Infrastructure Holdings LLC, 4.91%, 09/01/2027	43,000	43,446		Aviation Capital Group LLC, 6.25%, 04/15/2028 ^(a)	42,000 43,652
Targa Resources Partners LP / Targa Resources Partners Finance Corp., 5.00%, 01/15/2028	41,000	41,013		Avolon Holdings Funding Ltd., 4.95%, 01/15/2028 ^(a)	43,000 43,561
Texas Eastern Transmission LP, 3.50%, 01/15/2028 ^(a) ..	42,000	41,614		AXIS Specialty Finance PLC, 4.00%, 12/06/2027	44,000 43,915
TransCanada Pipelines Ltd., 4.25%, 05/15/2028	41,000	41,225		Bank of America Corp., 4.62% (SOFR + 1.11%), 05/09/2029	41,000 41,565
Transcontinental Gas Pipe Line Co. LLC, 4.00%, 03/15/2028	40,000	40,049		Bank of Montreal, 4.06% to 09/22/2027 then SOFR + 0.75%, 09/22/2028	42,000 42,097
Valero Energy Corp., 2.15%, 09/15/2027	44,000	42,834		Bank of Nova Scotia, 4.04% to 09/15/2027 then SOFR + 0.76%, 09/15/2028	43,000 43,047
Western Midstream Operating LP, 4.50%, 03/01/2028	42,000	42,317		BGC Group, Inc., 8.00%, 05/25/2028	40,000 42,770
Woodside Finance Ltd., 4.90%, 05/19/2028	42,000	42,719		Blackstone Holdings Finance Co. LLC, 5.90%, 11/03/2027 ^(a)	43,000 44,238
		1,444,196		Blackstone Private Credit Fund, 4.95%, 09/26/2027 ..	42,000 41,933
Financials — 27.9% ^(b)				Blackstone Secured Lending Fund, 5.35%, 04/13/2028 ..	43,000 43,026
Agree LP, 2.00%, 06/15/2028	45,000	43,153		Blue Owl Capital Corp., 2.88%, 06/11/2028	45,000 42,126
Aircastle Ltd., 6.50%, 07/18/2028 ^(a)	40,000	42,000		Blue Owl Credit Income Corp., 7.95%, 06/13/2028	40,000 41,507
Alexandria Real Estate Equities, Inc., 3.95%, 01/15/2028	43,000	42,907		Blue Owl Technology Finance Corp., 6.10%, 03/15/2028 ..	42,000 41,691
Ally Financial, Inc., 5.74% (SOFR + 1.96%), 05/15/2029	42,000	43,133		Boston Properties LP, 6.75%, 12/01/2027	42,000 43,830
American Express Co., 4.35% to 07/20/2028 then SOFR + 0.81%, 07/20/2029	42,000	42,375		Bighthouse Financial Global Funding, 2.00%, 06/28/2028 ^(a)	46,000 43,323
American Homes 4 Rent LP, 4.25%, 02/15/2028	42,000	42,085		Brixmor Operating Partnership LP, 2.25%, 04/01/2028	45,000 43,456
American International Group, Inc., 5.75% (3 mo. LIBOR USD + 2.87%), 04/01/2048 ^(c)	42,000	42,651		Brookfield Finance, Inc., 3.90%, 01/25/2028	43,000 42,921
American Tower Corp., 5.25%, 07/15/2028	40,000	41,131		Brown & Brown, Inc., 4.70%, 06/23/2028	41,000 41,439

The accompanying notes are an integral part of the financial statements.

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
Financials — 27.9%^(b) (continued)				Financials — 27.9%^(b) (continued)	
Canadian Imperial Bank of Commerce, 4.24% to 09/08/2027 then SOFR + 0.60%, 09/08/2028	\$ 42,000	\$ 42,200		Fifth Third Bancorp, 6.34% (SOFR + 2.34%), 07/27/2029	\$ 40,000 \$ 42,062
Capital One Financial Corp., 6.31% to 06/08/2028 then SOFR + 2.64%, 06/08/2029	40,000	41,825		First-Citizens Bank & Trust Co., 6.13%, 03/09/2028	39,000 40,323
Charles Schwab Corp., 5.64% (SOFR + 2.21%), 05/19/2029	42,000	43,585		Fiserv, Inc., 5.45%, 03/02/2028	41,000 41,945
Cincinnati Financial Corp., 6.92%, 05/15/2028	40,000	42,497		GATX Corp., 3.50%, 03/15/2028	43,000 42,550
Citigroup, Inc., 4.79% (SOFR + 0.87%), 03/04/2029	41,000	41,598		Global Net Lease, Inc. / Global Net Lease Operating Partnership LP, 3.75%, 12/15/2027 ^(a)	43,000 41,993
CME Group, Inc., 3.75%, 06/15/2028	41,000	41,022		Global Payments, Inc., 4.95%, 08/15/2027	39,000 39,315
CNA Financial Corp., 3.45%, 08/15/2027	40,000	39,674		GLP Capital LP / GLP Financing II, Inc., 5.75%, 06/01/2028	42,000 43,060
CNO Global Funding, 4.88%, 12/10/2027 ^(a)	44,000	44,420		Goldman Sachs Group, Inc., 4.15% (SOFR + 0.71%), 01/21/2029	42,000 42,012
Corebridge Global Funding, 4.90%, 01/07/2028 ^(a)	42,000	42,663		Goldman Sachs Private Credit Corp., 5.88%, 05/06/2028 ^(a)	42,000 42,496
Crown Castle, Inc., 5.00%, 01/11/2028	42,000	42,705		Goodman US Finance Three LLC, 3.70%, 03/15/2028 ^(a)	43,000 42,669
CTR Partnership LP / CareTrust Capital Corp., 3.88%, 06/30/2028 ^(a)	43,000	42,128		Guardian Life Global Funding, 5.55%, 10/28/2027 ^(a)	43,000 44,172
Digital Realty Trust LP, 5.55%, 01/15/2028	43,000	44,225		Highwoods Realty LP, 4.13%, 03/15/2028	42,000 41,736
DOC DR LLC, 3.95%, 01/15/2028	43,000	42,951		HPS Corporate Lending Fund, 5.45%, 01/14/2028	41,000 41,160
Empower Finance 2020 LP, 1.36%, 09/17/2027 ^(a)	44,000	42,318		Huntington Bancshares, Inc., 4.44% (SOFR + 1.97%), 08/04/2028	43,000 43,268
EPR Properties, 4.95%, 04/15/2028	43,000	43,494		Intercontinental Exchange, Inc., 4.00%, 09/15/2027	43,000 43,131
Equinix, Inc., 2.00%, 05/15/2028	45,000	43,117		Jefferies Financial Group, Inc., 5.88%, 07/21/2028	40,000 41,352
Equitable America Global Funding, 3.95%, 09/15/2027 ^(a)	42,000	41,953		JPMorgan Chase & Co., 4.92% (SOFR + 0.80%), 01/24/2029	40,000 40,711
ERP Operating LP, 3.50%, 03/01/2028	42,000	41,718		Kimco Realty OP LLC, 1.90%, 03/01/2028	44,000 42,402
Essex Portfolio LP, 1.70%, 03/01/2028	44,000	42,136		Lincoln Financial Global Funding, 4.63%, 05/28/2028 ^(a)	41,000 41,346
Extra Space Storage LP, 3.88%, 12/15/2027	44,000	43,957		LPL Holdings, Inc., 4.90%, 04/03/2028	42,000 42,479
F&G Annuities & Life, Inc., 7.40%, 01/13/2028	40,000	41,510		M&T Bank Corp., 4.83% to 01/16/2028 then SOFR + 0.93%, 01/16/2029	42,000 42,683
Fairfax Financial Holdings Ltd., 4.85%, 04/17/2028	43,000	43,669		Macquarie Airfinance Holdings Ltd., 5.20%, 03/27/2028 ^(a)	43,000 43,719
Federal Realty OP LP, 5.38%, 05/01/2028	42,000	43,150		Macquarie Bank Ltd., 3.92%, 02/03/2028 ^(a)	42,000 42,163
Fidelity National Information Services, Inc., 1.65%, 03/01/2028	45,000	42,932			

The accompanying notes are an integral part of the financial statements.

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
Financials — 27.9%^(b) (continued)				Financials — 27.9%^(b) (continued)	
Marex Group PLC, 5.83%, 05/08/2028	\$ 42,000	\$ 42,834		Santander Holdings USA, Inc., 5.47% (SOFR + 1.61%), 03/20/2029	\$ 42,000 \$ 42,926
Markel Group, Inc., 3.50%, 11/01/2027	44,000	43,629		Simon Property Group LP, 1.75%, 02/01/2028	44,000 42,367
Marsh & McLennan Cos., Inc., 4.55%, 11/08/2027	42,000	42,391		State Street Corp., 4.54%, 02/28/2028	42,000 42,665
Mastercard, Inc., 4.55%, 03/15/2028	42,000	42,698		Store Capital LLC, 4.50%, 03/15/2028	42,000 42,177
Mid-America Apartments LP, 4.20%, 06/15/2028	41,000	41,267		Synchrony Financial, 5.02% (SOFR + 1.40%), 07/29/2029	42,000 42,505
Mutual of Omaha Cos. Global Funding, 4.51%, 06/09/2028 ^(a)	41,000	41,349		Toronto-Dominion Bank, 3.91%, 01/13/2028	42,000 42,037
Nasdaq, Inc., 5.35%, 06/28/2028	42,000	43,220		UDR, Inc., 3.50%, 01/15/2028	42,000 41,669
New Mountain Finance Corp., 6.20%, 10/15/2027	42,000	42,260		US Bancorp, 5.78% to 06/12/2028 then SOFR + 2.02%, 06/12/2029	40,000 41,562
New York Life Global Funding, 4.15%, 07/25/2028 ^(a)	42,000	42,259		Ventas Realty LP, 4.00%, 03/01/2028	43,000 42,994
NNN REIT, Inc., 3.50%, 10/15/2027	44,000	43,738		VICI Properties LP, 4.75%, 04/01/2028	43,000 43,430
Northwestern Mutual Global Funding, 4.49%, 03/21/2028 ^(a)	43,000	43,510		Visa, Inc., 0.75%, 08/15/2027	43,000 41,314
Omega Healthcare Investors, Inc., 4.75%, 01/15/2028 ...	42,000	42,407		Voya Financial, Inc., 4.70% to 01/23/2028 then 3 mo. LIBOR USD + 2.08%, 01/23/2048 ^(c)	46,000 44,253
ORIX Corp., 5.00%, 09/13/2027	40,000	40,644		Wells Fargo & Co., 4.97% (SOFR + 1.37%), 04/23/2029	42,000 42,814
Pacific Life Global Funding II, 4.45%, 05/01/2028 ^(a)	41,000	41,439		Welltower OP LLC, 4.25%, 04/15/2028	43,000 43,335
PayPal Holdings, Inc., 4.45%, 03/06/2028	43,000	43,487		Western-Southern Global Funding, 4.50%, 07/16/2028 ^(a)	42,000 42,406
Penske Truck Leasing Co. Lp / PTL Finance Corp., 6.05%, 08/01/2028 ^(a)	40,000	41,682		Westpac Banking Corp., 5.46%, 11/18/2027	43,000 44,284
PNC Financial Services Group, Inc., 4.08% to 01/26/2028 then SOFR + 0.61%, 01/26/2029	42,000	42,120		Weyerhaeuser Co., 6.95%, 10/01/2027	42,000 <u>43,912</u>
Prologis LP, 4.88%, 06/15/2028	42,000	42,972			<u>5,101,970</u>
Public Storage Operating Co., 1.85%, 05/01/2028	45,000	43,178		Health Care — 9.0%	
Realty Income Corp., 2.10%, 03/15/2028	44,000	42,458		Abbott Laboratories, 1.15%, 01/30/2028	44,000 42,051
Regency Centers LP, 4.13%, 03/15/2028	42,000	42,217		AbbVie, Inc., 4.65%, 03/15/2028	42,000 42,719
Rexford Industrial Realty LP, 5.00%, 06/15/2028	42,000	42,719		Agilent Technologies, Inc., 4.20%, 09/09/2027	41,000 41,177
Royal Bank of Canada, 4.00% to 11/03/2027 then SOFR + 0.70%, 11/03/2028	43,000	43,049		Amgen, Inc., 5.15%, 03/02/2028	41,000 41,985
Sammons Financial Group Global Funding, 5.05%, 01/10/2028 ^(a)	42,000	42,705		Astrazeneca Finance LLC, 4.88%, 03/03/2028	42,000 42,925
				Bayer Corp., 6.65%, 02/15/2028 ^(a)	40,000 41,895

The accompanying notes are an integral part of the financial statements.

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
Health Care — 9.0% (continued)				Health Care — 9.0% (continued)	
Becton Dickinson & Co., 4.69%, 02/13/2028	\$ 43,000	\$ 43,556		SSM Health Care Corp., 4.89%, 06/01/2028	\$ 41,000 \$ 41,696
Bon Secours Mercy Health, Inc., 4.30%, 07/01/2028 ...	41,000	41,277		Stryker Corp., 4.70%, 02/10/2028	43,000 43,635
Boston Scientific Corp., 4.00%, 03/01/2028	42,000	42,170		Thermo Fisher Scientific, Inc., 4.80%, 11/21/2027	42,000 42,717
Bristol-Myers Squibb Co., 1.13%, 11/13/2027	44,000	42,215		UnitedHealth Group, Inc., 4.40%, 06/15/2028	41,000 41,484
Cencora, Inc., 4.63%, 12/15/2027	44,000	44,540		Zoetis, Inc., 3.00%, 09/12/2027	43,000 42,513
Centene Corp., 2.45%, 07/15/2028	44,000	41,493			1,647,014
CHRISTUS Health, 4.34%, 07/01/2028	41,000	41,221		Industrials — 11.1%	
Cigna Group, 3.05%, 10/15/2027	44,000	43,499		3M Co., 2.88%, 10/15/2027 ..	44,000 43,403
CommonSpirit Health, 6.07%, 11/01/2027	43,000	44,314		ABB Finance USA, Inc., 3.80%, 04/03/2028	43,000 43,040
CVS Health Corp., 1.30%, 08/21/2027	43,000	41,404		Allegion US Holding Co., Inc., 3.55%, 10/01/2027	44,000 43,696
Edwards Lifesciences Corp., 4.30%, 06/15/2028	41,000	41,245		Amphenol Corp., 3.80%, 11/15/2027	43,000 43,041
Elevance Health, Inc., 4.10%, 03/01/2028	42,000	42,094		Boeing Co., 3.25%, 02/01/2028	43,000 42,491
Eli Lilly & Co., 4.55%, 02/12/2028	42,000	42,696		Canadian National Railway Co., 6.90%, 07/15/2028 ...	40,000 42,757
Gilead Sciences, Inc., 1.20%, 10/01/2027	44,000	42,322		Canadian Pacific Railway Co., 4.00%, 06/01/2028	41,000 41,107
GlaxoSmithKline Capital, Inc., 3.88%, 05/15/2028	43,000	43,191		Caterpillar Financial Services Corp., 3.70%, 01/10/2028 .	42,000 42,092
HCA, Inc., 5.00%, 03/01/2028	42,000	42,854		CH Robinson Worldwide, Inc., 4.20%, 04/15/2028	43,000 43,116
Humana, Inc., 5.75%, 03/01/2028	39,000	40,061		CNH Industrial Capital LLC, 4.75%, 03/21/2028	43,000 43,577
Illumina, Inc., 5.75%, 12/13/2027	42,000	43,214		CNH Industrial NV, 3.85%, 11/15/2027	43,000 42,903
Johnson & Johnson, 4.55%, 03/01/2028	42,000	42,773		CSX Corp., 3.80%, 03/01/2028	43,000 43,030
Laboratory Corp. of America Holdings, 3.60%, 09/01/2027	42,000	41,839		Cummins, Inc., 4.25%, 05/09/2028	41,000 41,439
McKesson Corp., 4.90%, 07/15/2028	40,000	41,000		Eaton Corp., 4.35%, 05/18/2028	41,000 41,504
Medtronic Global Holdings SCA, 4.25%, 03/30/2028 ..	40,000	40,388		Emerson Electric Co., 1.80%, 10/15/2027	44,000 42,722
Merck & Co., Inc., 3.85%, 09/15/2027	43,000	43,193		FedEx Corp., 3.40%, 02/15/2028	42,000 41,574
Mylan, Inc., 4.55%, 04/15/2028	41,000	41,194		General Dynamics Corp., 3.75%, 05/15/2028	41,000 41,115
Pfizer, Inc., 3.88%, 11/15/2027	41,000	41,188		HEICO Corp., 5.25%, 08/01/2028	40,000 41,158
Quest Diagnostics, Inc., 4.60%, 12/15/2027	43,000	43,537		Honeywell International, Inc., 4.95%, 02/15/2028	40,000 40,882
Royalty Pharma PLC, 1.75%, 09/02/2027	42,000	40,645		Howmet Aerospace, Inc., 6.75%, 01/15/2028	42,000 44,196
Sanofi SA, 3.75%, 11/03/2027	43,000	43,094		Hubbell, Inc., 3.50%, 02/15/2028	42,000 41,736

The accompanying notes are an integral part of the financial statements.

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
Industrials — 11.1% (continued)				Materials — 5.8%	
Huntington Ingalls Industries, Inc., 3.48%, 12/01/2027 . . .	\$ 44,000	\$ 43,618		Air Products and Chemicals, Inc., 4.30%, 06/11/2028 . . .	\$ 41,000 \$ 41,500
John Deere Capital Corp., 4.25%, 06/05/2028	41,000	41,540		Amcor Flexibles North America, Inc., 4.80%, 03/17/2028	43,000 43,740
Kennametal, Inc., 4.63%, 06/15/2028	41,000	41,472		Amrize Finance US LLC, 4.70%, 04/07/2028	43,000 43,659
Kirby Corp., 4.20%, 03/01/2028	43,000	43,129		ArcelorMittal SA, 6.55%, 11/29/2027	41,000 42,604
L3Harris Technologies, Inc., 4.40%, 06/15/2028	41,000	41,395		BHP Billiton Finance USA Ltd., 4.75%, 02/28/2028	42,000 42,777
Lockheed Martin Corp., 4.45%, 05/15/2028	41,000	41,568		Carlisle Cos., Inc., 3.75%, 12/01/2027	44,000 43,860
Molex Electronic Technologies LLC, 4.75%, 04/30/2028 ^(a)	42,000	42,570		Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP, 3.70%, 06/01/2028 ^(a)	43,000 42,683
Norfolk Southern Corp., 3.80%, 08/01/2028	42,000	41,980		Ecolab, Inc., 4.30%, 06/15/2028	41,000 41,484
Northrop Grumman Corp., 3.25%, 01/15/2028	43,000	42,574		Freeport-McMoRan, Inc., 4.38%, 08/01/2028	42,000 42,054
nVent Finance Sarl, 4.55%, 04/15/2028	43,000	43,343		Georgia-Pacific LLC, 4.40%, 06/30/2028 ^(a)	41,000 41,485
Oshkosh Corp., 4.60%, 05/15/2028	41,000	41,404		Glencore Funding LLC, 4.91%, 04/01/2028 ^(a)	42,000 42,763
PACCAR Financial Corp., 4.55%, 03/03/2028	42,000	42,775		International Flavors & Fragrances, Inc., 1.83%, 10/15/2027 ^(a)	44,000 42,461
Parker-Hannifin Corp., 4.25%, 09/15/2027	43,000	43,269		Martin Marietta Materials, Inc., 3.50%, 12/15/2027	44,000 43,707
Quanta Services, Inc., 4.75%, 08/09/2027	42,000	42,452		Mosaic Co., 4.05%, 11/15/2027	43,000 43,042
Regal Rexnord Corp., 6.05%, 04/15/2028	42,000	43,551		Newcastle Coal Infrastructure Group Pty Ltd., 4.40%, 09/29/2027 ^(a)	40,612 40,585
Republic Services, Inc., 3.95%, 05/15/2028	41,000	41,121		Nucor Corp., 3.95%, 05/01/2028	41,000 41,101
RTX Corp., 7.20%, 08/15/2027	40,000	41,903		Nutrien Ltd., 4.90%, 03/27/2028	42,000 42,751
Ryder System, Inc., 5.25%, 06/01/2028	42,000	43,157		Packaging Corp. of America, 3.40%, 12/15/2027	45,000 44,631
Spirit AeroSystems, Inc., 4.60%, 06/15/2028	41,000	41,379		PPG Industries, Inc., 3.75%, 03/15/2028	42,000 41,926
Textron, Inc., 3.38%, 03/01/2028	42,000	41,561		Rio Tinto Finance USA PLC, 4.50%, 03/14/2028	43,000 43,601
Trimble, Inc., 4.90%, 06/15/2028	42,000	42,432		Sherwin-Williams Co., 4.55%, 03/01/2028	43,000 43,555
Tyco Electronics Group SA, 3.13%, 08/15/2027	44,000	43,672		Steel Dynamics, Inc., 1.65%, 10/15/2027	46,000 44,371
United Parcel Service, Inc., 3.05%, 11/15/2027	44,000	43,601		UPM-Kymmene Oyj, 7.45%, 11/26/2027 ^(a)	42,000 44,315
Vontier Corp., 2.40%, 04/01/2028	45,000	43,458		WRKCo, Inc., 3.90%, 06/01/2028	41,000 40,951
Waste Management, Inc., 4.50%, 03/15/2028	43,000	43,648			
XPO, Inc., 6.25%, 06/01/2028 ^(a)	42,000	42,777			
Xylem, Inc., 1.95%, 01/30/2028	44,000	42,472			
		2,038,400			

The accompanying notes are an integral part of the financial statements.

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
Materials — 5.8% (continued)				Technology — 7.9% (continued)	
Yara International ASA, 4.75%, 06/01/2028 ^(a)	\$ 41,000	\$ 41,518		Roper Technologies, Inc., 1.40%, 09/15/2027	\$ 43,000 \$ 41,379
		1,067,124		S&P Global, Inc., 4.75%, 08/01/2028	40,000 40,846
Technology — 7.9%				Salesforce, Inc., 1.50%, 07/15/2028	44,000 41,676
Accenture Capital, Inc., 3.90%, 10/04/2027	42,000	42,172		Synopsys, Inc., 4.65%, 04/01/2028	43,000 43,549
Adobe, Inc., 4.75%, 01/17/2028	40,000	40,786		Take-Two Interactive Software, Inc., 4.95%, 03/28/2028	42,000 42,723
Advanced Micro Devices, Inc., 4.32%, 03/24/2028	43,000	43,507		Teledyne Technologies, Inc., 2.25%, 04/01/2028	45,000 43,532
Analog Devices, Inc., 4.25%, 06/15/2028	41,000	41,449		Texas Instruments, Inc., 4.60%, 02/15/2028	42,000 <u>42,711</u>
Apple, Inc., 4.00%, 05/12/2028	41,000	41,370			<u>1,441,069</u>
Arrow Electronics, Inc., 3.88%, 01/12/2028	43,000	42,780		Utilities — 9.7%	
Avnet, Inc., 6.25%, 03/15/2028	39,000	40,456		AES Corp., 5.45%, 06/01/2028	42,000 42,954
Broadcom, Inc., 1.95%, 02/15/2028	45,000	43,485		Alliant Energy Finance LLC, 4.25%, 06/15/2028 ^(a)	41,000 40,911
Cadence Design Systems, Inc., 4.20%, 09/10/2027	42,000	42,203		Ameren Corp., 1.75%, 03/15/2028	44,000 42,091
CDW LLC / CDW Finance Corp., 4.25%, 04/01/2028	43,000	42,830		American Electric Power Co., Inc., 5.75%, 11/01/2027	43,000 44,223
Cisco Systems, Inc., 4.55%, 02/24/2028	42,000	42,696		American Water Capital Corp., 2.95%, 09/01/2027	43,000 42,499
Dell International LLC / EMC Corp., 4.75%, 04/01/2028	41,000	41,641		Ausgrid Finance Pty Ltd., 4.35%, 08/01/2028 ^(a)	43,000 43,230
Equifax, Inc., 5.10%, 06/01/2028	42,000	42,875		Berkshire Hathaway Energy Co., 3.25%, 04/15/2028	43,000 42,548
Flex Ltd., 6.00%, 01/15/2028	43,000	44,420		Black Hills Corp., 5.95%, 03/15/2028	39,000 40,438
Gartner, Inc., 4.50%, 07/01/2028 ^(a)	41,000	40,409		Calpine LLC, 5.13%, 03/15/2028 ^(a)	42,000 42,003
Hewlett Packard Enterprise Co., 4.05%, 09/15/2027	42,000	42,070		Capital Power US Holdings, Inc., 5.26%, 06/01/2028 ^(a)	42,000 42,863
HP, Inc., 4.75%, 01/15/2028	43,000	43,526		CenterPoint Energy Resources Corp., 5.25%, 03/01/2028	41,000 42,082
Intel Corp., 4.88%, 02/10/2028	42,000	42,660		Consolidated Edison Co. of New York, Inc., 3.80%, 05/15/2028	41,000 41,012
Jabil, Inc., 3.95%, 01/12/2028	41,000	40,921		Constellation Energy Generation LLC, 3.90%, 01/08/2028	42,000 42,012
Marvell Technology, Inc., 2.45%, 04/15/2028	45,000	43,563		Consumers Energy Co., 4.65%, 03/01/2028	42,000 42,688
Microchip Technology, Inc., 4.90%, 03/15/2028	43,000	43,711		Dominion Energy, Inc., 4.60%, 05/15/2028	41,000 41,578
Moody's Corp., 3.25%, 01/15/2028	42,000	41,520		DTE Energy Co., 4.88%, 06/01/2028	42,000 42,811
Motorola Solutions, Inc., 4.60%, 02/23/2028	43,000	43,474		Duke Energy Corp., 5.00%, 12/08/2027	42,000 42,809
NVIDIA Corp., 1.55%, 06/15/2028	45,000	42,960			
Open Text Corp., 6.90%, 12/01/2027 ^(a)	43,000	44,182			
Oracle Corp., 4.50%, 05/06/2028	41,000	41,221			
QUALCOMM, Inc., 1.30%, 05/20/2028	44,000	41,766			

The accompanying notes are an integral part of the financial statements.

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
Utilities — 9.7% (continued)			Utilities — 9.7% (continued)		
Enel Chile SA, 4.88%, 06/12/2028	\$ 41,000	\$ 41,634	WEC Energy Group, Inc., 4.75%, 01/15/2028	\$ 44,000	\$ 44,688
Essential Utilities, Inc., 4.80%, 08/15/2027	42,000	42,468	Xcel Energy, Inc., 4.75%, 03/21/2028	42,000	42,646
Energy Kansas Central, Inc., 4.70%, 03/13/2028	43,000	43,619			1,783,418
Exelon Corp., 5.15%, 03/15/2028	42,000	42,971	TOTAL CORPORATE BONDS (Cost \$18,016,195)		18,070,363
FirstEnergy Pennsylvania Electric Co., 5.20%, 04/01/2028 ^(a)	42,000	42,935	TOTAL INVESTMENTS — 98.7% (Cost \$18,016,195)		18,070,363
ITC Holdings Corp., 4.95%, 09/22/2027 ^(a)	39,000	39,471	Other Assets in Excess of Liabilities — 1.3%		238,079
Narragansett Electric Co., 3.92%, 08/01/2028 ^(a)	42,000	41,990	TOTAL NET ASSETS — 100.0%		\$ 18,308,442
National Fuel Gas Co., 3.95%, 09/15/2027	42,000	41,915			
National Grid PLC, 5.60%, 06/12/2028	42,000	43,439	Par amount is in USD unless otherwise indicated.		
National Rural Utilities Cooperative Finance Corp., 3.95%, 12/10/2027	41,000	41,131	Percentages are stated as a percent of net assets.		
NextEra Energy Capital Holdings, Inc., 4.69%, 09/01/2027	43,000	43,491	LIBOR - London Interbank Offered Rate		
NiSource, Inc., 5.25%, 03/30/2028	41,000	42,023	LLC - Limited Liability Company		
Oncor Electric Delivery Co. LLC, 4.30%, 05/15/2028 ..	43,000	43,387	LP - Limited Partnership		
Pacific Gas and Electric Co., 5.00%, 06/04/2028	42,000	42,772	PLC - Public Limited Company		
Pinnacle West Capital Corp., 4.90%, 05/15/2028	42,000	42,783	REIT - Real Estate Investment Trust		
Public Service Co. of New Hampshire, 4.40%, 07/01/2028	41,000	41,516	SOFR - Secured Overnight Financing Rate		
Public Service Enterprise Group, Inc., 5.85%, 11/15/2027	43,000	44,332	^(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 February 28, 2026, the value of these securities total \$2,586,100 or 14.1% of the Fund's net assets.		
Puget Energy, Inc., 2.38%, 06/15/2028	43,000	41,409	^(b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.		
Sempra, 3.40%, 02/01/2028 .	43,000	42,544	^(c) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.		
Southern California Edison Co., 5.30%, 03/01/2028 ...	42,000	42,974			
Southern Co., 4.85%, 06/15/2028	42,000	42,846			
Southwest Gas Corp., 5.45%, 03/23/2028	41,000	42,126			
System Energy Resources, Inc., 6.00%, 04/15/2028 ...	42,000	43,556			

The accompanying notes are an integral part of the financial statements.

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
CORPORATE BONDS — 98.7%				Consumer Discretionary — 7.4% (continued)	
Communications — 3.6%					
Alphabet, Inc., 3.88%, 11/15/2028	\$ 91,000	\$ 91,646		ERAC USA Finance LLC, 5.00%, 02/15/2029 ^(a)	\$ 91,000 \$ 93,649
AT&T, Inc., 4.35%, 03/01/2029	90,000	91,003		General Motors Financial Co., Inc., 4.20%, 10/27/2028	91,000 91,341
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.10%, 06/01/2029	88,000	92,207		Genuine Parts Co., 6.50%, 11/01/2028	86,000 90,252
Comcast Corp., 5.10%, 06/01/2029	88,000	91,275		Home Depot, Inc., 3.75%, 09/15/2028	91,000 91,455
Cox Communications, Inc., 5.45%, 09/15/2028 ^(a)	88,000	90,785		Hyatt Hotels Corp., 5.25%, 06/30/2029	90,000 92,971
Fox Corp., 4.71%, 01/25/2029	90,000	91,360		Hyundai Capital America, 4.25%, 01/08/2029 ^(a)	91,000 91,490
Frontier Communications Holdings LLC, 6.75%, 05/01/2029 ^(a)	90,000	90,383		Lear Corp., 4.25%, 05/15/2029	92,000 91,993
Netflix, Inc., 6.38%, 05/15/2029	86,000	92,379		Leggett & Platt, Inc., 4.40%, 03/15/2029	93,000 92,632
News Corp., 3.88%, 05/15/2029 ^(a)	94,000	91,661		Lowe's Cos., Inc., 4.00%, 10/15/2028	91,000 91,240
Omnicom Group, Inc., 4.65%, 10/01/2028	91,000	91,987		Magna International, Inc., 5.05%, 03/14/2029	88,000 90,630
Paramount Global, 4.20%, 06/01/2029	94,000	90,442		Marriott International, Inc./MD, 4.88%, 05/15/2029	90,000 92,304
Rogers Communications, Inc., 5.00%, 02/15/2029	92,000	94,062		Mattel, Inc., 3.75%, 04/01/2029 ^(a)	93,000 91,150
Sprint Capital Corp., 6.88%, 11/15/2028	85,000	91,286		McDonald's Corp., 5.00%, 05/17/2029	88,000 90,990
T-Mobile USA, Inc., 4.85%, 01/15/2029	90,000	92,195		Meritage Homes Corp., 3.88%, 04/15/2029 ^(a)	93,000 91,998
Verizon Communications, Inc., 3.88%, 02/08/2029	91,000	91,065		Mohawk Industries, Inc., 5.85%, 09/18/2028	87,000 90,577
Videotron Ltd., 3.63%, 06/15/2029 ^(a)	93,000	90,830		O'Reilly Automotive, Inc., 3.90%, 06/01/2029	93,000 92,732
		1,464,566		Polaris, Inc., 6.95%, 03/15/2029	84,000 89,076
				RELX Capital, Inc., 4.00%, 03/18/2029	91,000 90,915
Consumer Discretionary — 7.4%				Southwest Airlines Co., 4.38%, 11/15/2028	91,000 91,667
Amazon.com, Inc., 3.90%, 11/20/2028	92,000	92,510		Stanley Black & Decker, Inc., 4.25%, 11/15/2028	92,000 92,392
American Honda Finance Corp., 4.15%, 01/08/2029	91,000	91,470		Starbucks Corp., 4.00%, 11/15/2028	93,000 93,243
AutoNation, Inc., 4.45%, 01/15/2029	91,000	91,648		Toyota Motor Credit Corp., 4.05%, 09/05/2028	91,000 91,733
AutoZone, Inc., 5.10%, 07/15/2029	90,000	92,799		UL Solutions, Inc., 6.50%, 10/20/2028	87,000 92,063
Best Buy Co., Inc., 4.45%, 10/01/2028	91,000	91,980		United Airlines, Inc., 4.63%, 04/15/2029 ^(a)	91,000 91,032
BMW US Capital LLC, 4.90%, 04/02/2029 ^(a)	88,000	90,200			3,024,356
Brunswick Corp./DE, 5.85%, 03/18/2029	88,000	91,479		Consumer Staples — 6.3%	
Delta Air Lines, Inc. / SkyMiles IP Ltd., 4.75%, 10/20/2028 ^(a)	90,333	91,112		Ahold Finance USA LLC, 6.88%, 05/01/2029	84,000 91,136
eBay, Inc., 4.25%, 03/06/2029	91,000	91,633		Alimentation Couche-Tard, Inc., 4.15%, 09/29/2028 ^(a)	91,000 91,473

The accompanying notes are an integral part of the financial statements.

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
Consumer Staples — 6.3% (continued)				Consumer Staples — 6.3% (continued)	
Altria Group, Inc., 6.20%, 11/01/2028	\$ 87,000	\$ 91,798		Walmart, Inc., 1.50%, 09/22/2028	\$ 95,000
Anheuser-Busch InBev Worldwide, Inc., 4.75%, 01/23/2029	91,000	93,157			\$ 2,574,525
BAT International Finance PLC, 5.93%, 02/02/2029 ..	89,000	93,666		Energy — 6.0%	
Campbell's Co., 5.20%, 03/21/2029	88,000	90,503		Boardwalk Pipelines LP, 4.80%, 05/03/2029	90,000
Cargill, Inc., 3.25%, 05/23/2029 ^(a)	94,000	92,273		BP Capital Markets America, Inc., 4.70%, 04/10/2029 ..	90,000
Clorox Co., 4.40%, 05/01/2029	90,000	91,061		Cheniere Energy, Inc., 4.63%, 10/15/2028	91,000
Coca-Cola Consolidated, Inc., 5.25%, 06/01/2029	90,000	93,363		Chevron USA, Inc., 4.05%, 08/13/2028	92,000
Conagra Brands, Inc., 4.85%, 11/01/2028	90,000	91,263		Columbia Pipelines Holding Co. LLC, 6.04%, 08/15/2028 ^(a)	86,000
Constellation Brands, Inc., 4.80%, 01/15/2029	91,000	92,885		ConocoPhillips Co., 6.95%, 04/15/2029	84,000
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC, 4.75%, 01/15/2029 ^(a)	94,000	92,461		Coterra Energy, Inc., 4.38%, 03/15/2029	91,000
General Mills, Inc., 5.50%, 10/17/2028	88,000	91,273		DCP Midstream Operating LP, 5.13%, 05/15/2029	90,000
J M Smucker Co., 5.90%, 11/15/2028	87,000	91,196		DT Midstream, Inc., 4.13%, 06/15/2029 ^(a)	93,000
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl, 3.00%, 02/02/2029	94,000	91,296		Enbridge, Inc., 4.20%, 11/20/2028	92,000
Keurig Dr Pepper, Inc., 5.05%, 03/15/2029	88,000	90,196		Energy Transfer LP, 5.25%, 07/01/2029	90,000
Kimberly-Clark Corp., 3.20%, 04/25/2029	93,000	91,395		Enterprise Products Operating LLC, 3.13%, 07/31/2029 ..	95,000
Kraft Heinz Foods Co., 4.63%, 01/30/2029	92,000	93,506		EQT Corp., 4.50%, 01/15/2029	92,000
Kroger Co., 4.50%, 01/15/2029	91,000	92,533		Equinor ASA, 3.63%, 09/10/2028	91,000
Mondelez International, Inc., 4.75%, 02/20/2029	91,000	93,095		Expand Energy Corp., 5.38%, 02/01/2029	91,000
PepsiCo, Inc., 4.10%, 01/15/2029	92,000	92,972		Kinder Morgan, Inc., 5.10%, 08/01/2029	90,000
Philip Morris International, Inc., 3.88%, 10/27/2028 ..	91,000	91,133		Midwest Connector Capital Co. LLC, 4.63%, 04/01/2029 ^(a)	90,000
Procter & Gamble Co., 4.35%, 01/29/2029	90,000	92,191		MPLX LP, 4.80%, 02/15/2029	90,000
Smithfield Foods, Inc., 5.20%, 04/01/2029 ^(a)	90,000	91,883		ONEOK, Inc., 5.65%, 11/01/2028	88,000
Sysco Corp., 5.75%, 01/17/2029	89,000	93,302		Schlumberger Holdings Corp., 4.30%, 05/01/2029 ^(a)	91,000
Target Corp., 3.38%, 04/15/2029	93,000	91,984		Shell Finance US, Inc., 3.88%, 11/13/2028 ^(a)	92,000
Tyson Foods, Inc., 5.40%, 03/15/2029	88,000	91,257		Targa Resources Corp., 4.35%, 01/15/2029	91,000
				TotalEnergies Capital International SA, 3.46%, 02/19/2029	93,000
				Valero Energy Corp., 4.00%, 04/01/2029	91,000

The accompanying notes are an integral part of the financial statements.

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
Energy — 6.0% (continued)			Financials — 36.4% ^(b) (continued)		
Western Midstream Operating LP, 6.35%, 01/15/2029	\$ 87,000	\$ 91,904	Avolon Holdings Funding Ltd., 5.75%, 03/01/2029 ^(a)	\$ 87,000	\$ 90,484
Williams Cos., Inc., 4.90%, 03/15/2029	88,000	90,253	AXIS Specialty Finance LLC, 3.90%, 07/15/2029	93,000	92,482
Woodside Finance Ltd., 4.50%, 03/04/2029 ^(a)	91,000	91,668	Bank of America Corp., 5.82% (SOFR + 1.57%), 09/15/2029	86,000	89,680
		<u>2,479,594</u>	Bank of Montreal, 5.72%, 09/25/2028	87,000	90,687
Financials — 36.4% ^(b)			Bank of New York Mellon Corp., 4.03% (SOFR + 0.63%), 01/22/2030	91,000	91,135
Air Lease Corp., 5.10%, 03/01/2029	89,000	90,999	Bank of Nova Scotia, 4.25% (SOFR + 0.73%), 02/02/2030	91,000	91,490
Aircastle Ltd., 5.95%, 02/15/2029 ^(a)	90,000	94,159	Barings BDC, Inc., 5.20%, 09/15/2028	91,000	90,033
Alexandria Real Estate Equities, Inc., 4.50%, 07/30/2029	91,000	91,743	BGC Group, Inc., 6.60%, 06/10/2029	88,000	92,409
Allstate Corp., 5.05%, 06/24/2029	90,000	92,969	BlackRock Funding, Inc., 4.70%, 03/14/2029	88,000	90,309
Ally Financial, Inc., 6.85% (SOFR + 2.82%), 01/03/2030	86,000	90,954	Blackstone Holdings Finance Co. LLC, 1.63%, 08/05/2028 ^(a)	97,000	91,584
American Express Co., 5.53% (SOFR + 1.09%), 04/25/2030	88,000	91,924	Blackstone Private Credit Fund, 5.95%, 07/16/2029	92,000	92,758
American Homes 4 Rent LP, 4.90%, 02/15/2029	92,000	93,673	Blackstone Secured Lending Fund, 2.85%, 09/30/2028	95,000	88,987
American National Global Funding, 4.63%, 12/15/2028 ^(a)	91,000	91,353	Blue Owl Capital Corp., 5.95%, 03/15/2029	90,000	89,638
American Tower Corp., 5.20%, 02/15/2029	89,000	91,848	Blue Owl Credit Income Corp., 7.75%, 01/15/2029	89,000	92,457
Ameriprise Financial, Inc., 5.70%, 12/15/2028	88,000	92,068	Blue Owl Technology Finance Corp., 6.75%, 04/04/2029 ^(c)	90,000	89,661
Aon North America, Inc., 5.15%, 03/01/2029	87,000	89,708	Boston Properties LP, 3.40%, 06/21/2029	95,000	92,538
Apollo Debt Solutions BDC, 5.20%, 12/08/2028 ^(a)	91,000	90,643	Bighthouse Financial Global Funding, 5.65%, 06/10/2029 ^(a)	89,000	90,913
Apollo Management Holdings LP, 4.87%, 02/15/2029 ^(a)	91,000	92,536	Brixmor Operating Partnership LP, 4.13%, 05/15/2029	92,000	92,126
Ares Capital Corp., 5.95%, 07/15/2029	90,000	91,962	Brookfield Finance, Inc., 4.85%, 03/29/2029	90,000	91,578
Ares Management Corp., 6.38%, 11/10/2028	87,000	91,383	Brown & Brown, Inc., 4.50%, 03/15/2029	91,000	91,497
Ares Strategic Income Fund, 4.85%, 01/15/2029 ^(a)	94,000	92,431	Camden Property Trust, 3.15%, 07/01/2029	95,000	92,456
Assured Guaranty US Holdings, Inc., 6.13%, 09/15/2028	86,000	90,076	Canadian Imperial Bank of Commerce, 4.28% (SOFR + 0.79%), 01/29/2030	91,000	91,547
Athene Global Funding, 5.58%, 01/09/2029 ^(a)	90,000	92,128	Cantor Fitzgerald LP, 7.20%, 12/12/2028 ^(a)	87,000	92,387
AvalonBay Communities, Inc., 1.90%, 12/01/2028	96,000	91,282	Capital One Financial Corp., 5.46% (SOFR + 1.56%), 07/26/2030	90,000	93,355
Aviation Capital Group LLC, 4.25%, 04/30/2029 ^(a)	91,000	91,013			

The accompanying notes are an integral part of the financial statements.

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
Financials — 36.4%^(b) (continued)				Financials — 36.4%^(b) (continued)	
CBRE Services, Inc., 5.50%, 04/01/2029	\$ 87,000	\$ 90,355		Fifth Third Bancorp, 4.77% (SOFR + 2.13%), 07/28/2030	\$ 92,000 \$ 93,496
Charles Schwab Corp., 6.20% (SOFR + 1.88%), 11/17/2029	86,000	91,049		Fiserv, Inc., 5.38%, 08/21/2028	87,000 89,171
CI Financial Corp., 7.50%, 05/30/2029 ^(a)	86,000	91,944		Fortitude Global Funding, 4.63%, 10/06/2028 ^(a)	91,000 91,253
Citigroup, Inc., 5.17% to 02/13/2029 then SOFR + 1.36%, 02/13/2030	91,000	93,744		Franklin BSP Capital Corp., 7.20%, 06/15/2029	88,000 90,005
Citizens Financial Group, Inc., 5.84% to 01/23/2029 then SOFR + 2.01%, 01/23/2030	89,000	93,036		FS KKR Capital Corp., 7.88%, 01/15/2029	90,000 91,737
CNA Financial Corp., 3.90%, 05/01/2029	91,000	90,329		GATX Corp., 4.70%, 04/01/2029	90,000 91,608
CNO Global Funding, 4.38%, 09/08/2028 ^(a)	91,000	91,293		Global Net Lease, Inc., 4.50%, 09/30/2028 ^(a)	93,000 91,191
Comerica, Inc., 5.98% to 01/30/2029 then SOFR + 2.16%, 01/30/2030	89,000	93,286		Global Payments, Inc., 4.50%, 11/15/2028	91,000 91,314
COPT Defense Properties LP, 2.00%, 01/15/2029	97,000	91,580		Globe Life, Inc., 4.55%, 09/15/2028	90,000 90,713
Corebridge Global Funding, 4.25%, 08/21/2028 ^(a)	91,000	91,090		GLP Capital LP / GLP Financing II, Inc., 5.30%, 01/15/2029	90,000 91,845
Crown Castle, Inc., 5.60%, 06/01/2029	88,000	91,673		Goldman Sachs BDC, Inc., 5.10%, 01/28/2029	93,000 91,684
CubeSmart LP, 2.25%, 12/15/2028	96,000	91,512		Goldman Sachs Group, Inc., 4.15% to 10/21/2028 then SOFR + 0.90%, 10/21/2029	91,000 91,041
Digital Realty Trust LP, 3.60%, 07/01/2029	94,000	92,785		Goldman Sachs Private Credit Corp., 5.38%, 01/31/2029 ^(a)	91,000 90,931
Enact Holdings, Inc., 6.25%, 05/28/2029	88,000	92,344		Golub Capital BDC, Inc., 6.00%, 07/15/2029	92,000 92,281
Enstar Group Ltd., 4.95%, 06/01/2029	91,000	92,297		Golub Capital Private Credit Fund, 5.45%, 08/15/2028 ^(a)	90,000 90,028
Equitable America Global Funding, 4.30%, 12/15/2028 ^(a)	91,000	91,431		Guardian Life Global Funding, 4.07%, 09/05/2028 ^(a)	91,000 91,181
ERP Operating LP, 3.00%, 07/01/2029	94,000	91,353		Healthpeak OP LLC, 2.13%, 12/01/2028	96,000 91,291
Essent Group Ltd., 6.25%, 07/01/2029	88,000	92,302		Highwoods Realty LP, 4.20%, 04/15/2029	93,000 92,043
Essex Portfolio LP, 4.00%, 03/01/2029	91,000	90,815		Horace Mann Educators Corp., 7.25%, 09/15/2028	85,000 91,012
Extra Space Storage LP, 4.00%, 06/15/2029	93,000	92,725		Host Hotels & Resorts LP, 4.25%, 12/15/2028	92,000 92,412
F&G Global Funding, 4.50%, 01/09/2029 ^(a)	91,000	90,334		HPS Corporate Lending Fund, 5.15%, 04/02/2029 ^(a)	91,000 90,286
Federal Realty OP LP, 3.20%, 06/15/2029	95,000	92,448		Huntington Bancshares, Inc., 6.21% to 08/21/2028 then SOFR + 2.02%, 08/21/2029	89,000 93,463
Fidelity National Financial, Inc., 4.50%, 08/15/2028 ...	91,000	91,652		Intercontinental Exchange, Inc., 3.95%, 12/01/2028 ...	92,000 92,210
Fidelity National Information Services, Inc., 3.75%, 05/21/2029	94,000	92,658		Invitation Homes Operating Partnership LP, 2.30%, 11/15/2028	97,000 92,281

The accompanying notes are an integral part of the financial statements.

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
Financials — 36.4%^(b) (continued)			Financials — 36.4%^(b) (continued)		
Jackson National Life Global Funding, 3.05%, 06/21/2029 ^(a)	\$ 96,000	\$ 91,958	New York Life Global Funding, 4.05%, 02/02/2029 ^(a)	\$ 91,000	\$ 91,485
Jones Lang LaSalle, Inc., 6.88%, 12/01/2028	87,000	93,029	NNN REIT, Inc., 4.30%, 10/15/2028	90,000	90,613
JPMorgan Chase & Co., 5.00% (SOFR + 1.13%), 07/22/2030	90,000	92,716	North Haven Private Income Fund LLC, 5.13%, 09/25/2028 ^(a)	91,000	90,036
Kilroy Realty LP, 4.75%, 12/15/2028	92,000	92,446	Northern Trust Corp., 3.15%, 05/03/2029	94,000	92,247
KKR Group Finance Co. VI LLC, 3.75%, 07/01/2029 ^(a)	94,000	92,499	Northwestern Mutual Global Funding, 4.13%, 08/25/2028 ^(a)	91,000	91,506
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., 4.75%, 06/15/2029 ^(a)	93,000	92,270	Nuveen LLC, 4.00%, 11/01/2028 ^(a)	92,000	92,082
Lazard Group LLC, 4.38%, 03/11/2029	91,000	91,264	Oaktree Specialty Lending Corp., 7.10%, 02/15/2029	90,000	91,135
Liberty Mutual Group, Inc., 4.57%, 02/01/2029 ^(a)	90,000	90,696	Oaktree Strategic Credit Fund, 6.50%, 07/23/2029	90,000	92,141
Lincoln Financial Global Funding, 4.20%, 01/12/2029 ^(a)	91,000	90,793	Pacific Life Global Funding II, 4.90%, 01/11/2029 ^(a)	90,000	92,150
LPL Holdings, Inc., 6.75%, 11/17/2028	85,000	90,152	PartnerRe Finance B LLC, 3.70%, 07/02/2029	94,000	92,566
M&T Bank Corp., 7.41% to 10/30/2028 then SOFR + 2.80%, 10/30/2029	85,000	92,181	Penske Truck Leasing Co. Lp / PTL Finance Corp., 5.25%, 07/01/2029 ^(a)	90,000	92,911
Macquarie Airfinance Holdings Ltd., 6.40%, 03/26/2029 ^(a)	86,000	90,707	Piedmont Operating Partnership LP, 6.88%, 07/15/2029	86,000	91,392
Macquarie Group Ltd., 5.03% (3 mo. Term SOFR + 2.01%), 01/15/2030 ^(a)	90,000	92,205	PNC Financial Services Group, Inc., 5.49% (SOFR + 1.20%), 05/14/2030	89,000	92,925
Main Street Capital Corp., 5.40%, 08/15/2028	91,000	91,418	Principal Life Global Funding II, 4.25%, 08/18/2028 ^(a)	91,000	91,320
Marsh & McLennan Cos., Inc., 4.38%, 03/15/2029	91,000	91,946	Progressive Corp., 4.00%, 03/01/2029	91,000	91,453
Mastercard, Inc., 2.95%, 06/01/2029	95,000	92,529	Prologis LP, 4.00%, 09/15/2028	91,000	91,306
MGIC Investment Corp., 5.25%, 08/15/2028	92,000	91,974	Prologis Targeted US Logistics Fund LP, 5.25%, 04/01/2029 ^(a)	89,000	92,042
Mid-America Apartments LP, 3.95%, 03/15/2029 ^(c)	91,000	91,034	Prudential Financial, Inc., 5.70% (3 mo. LIBOR USD + 2.67%), 09/15/2048 ^(d)	88,000	88,892
Morgan Stanley, 4.24% (SOFR + 0.80%), 01/09/2030	91,000	91,291	Public Storage Operating Co., 5.13%, 01/15/2029	89,000	92,223
Morgan Stanley Direct Lending Fund, 6.15%, 05/17/2029	90,000	91,879	Radian Group, Inc., 6.20%, 05/15/2029	86,000	90,157
Mutual of Omaha Cos. Global Funding, 5.45%, 12/12/2028 ^(a)	88,000	90,924	Realty Income Corp., 3.95%, 02/01/2029	91,000	91,178
New Mountain Finance Corp., 6.88%, 02/01/2029	91,000	91,894	Regions Financial Corp., 5.72% (SOFR + 1.49%), 06/06/2030	88,000	92,169
			RenaissanceRe Holdings Ltd., 3.60%, 04/15/2029	93,000	91,413

The accompanying notes are an integral part of the financial statements.

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
Financials — 36.4%^(b) (continued)				Financials — 36.4%^(b) (continued)	
RGA Global Funding, 4.35%, 08/25/2028 ^(a)	\$ 91,000	\$ 91,537		Wintrust Financial Corp., 4.85%, 06/06/2029	\$ 91,000 \$ 90,972
Royal Bank of Canada, 4.50% to 08/06/2028 then SOFR + 0.89%, 08/06/2029	90,000	91,093		WP Carey, Inc., 3.85%, 07/15/2029	93,000 <u>92,297</u>
Santander Holdings USA, Inc., 6.17% to 01/09/2029 then SOFR + 2.50%, 01/09/2030	88,000	91,843			<u>14,927,439</u>
SBL Holdings, Inc., 5.90%, 09/26/2028 ^(a)	91,000	88,251		Health Care — 8.3%	
SiriusPoint Ltd., 7.00%, 04/05/2029	86,000	90,612		AbbVie, Inc., 4.80%, 03/15/2029	89,000 91,431
Sixth Street Lending Partners, 6.50%, 03/11/2029	88,000	90,894		Advocate Health & Hospitals Corp., 3.83%, 08/15/2028	91,000 91,145
Sixth Street Specialty Lending, Inc., 6.13%, 03/01/2029	89,000	90,263		Amgen, Inc., 3.00%, 02/22/2029	95,000 92,683
State Street Corp., 5.68% to 11/21/2028 then SOFR + 1.48%, 11/21/2029	88,000	91,988		Ascension Health, 4.08%, 11/15/2028	91,000 91,564
Store Capital LLC, 4.63%, 03/15/2029	91,000	91,389		Astrazeneca Finance LLC, 4.85%, 02/26/2029	89,000 91,675
Sun Communities Operating LP, 2.30%, 11/01/2028	96,000	91,695		Baxter International, Inc., 4.45%, 02/15/2029	92,000 92,411
Synchrony Financial, 5.94% (SOFR + 2.13%), 08/02/2030	90,000	93,398		Becton Dickinson & Co., 5.08%, 06/07/2029	90,000 92,806
Toronto-Dominion Bank, 4.11%, 10/13/2028	91,000	91,410		Bristol-Myers Squibb Co., 4.90%, 02/22/2029	91,000 93,942
UDR, Inc., 4.40%, 01/26/2029	90,000	90,940		Cardinal Health, Inc., 5.13%, 02/15/2029	91,000 93,855
Unum Group, 4.00%, 06/15/2029	93,000	92,347		Cigna Group, 5.00%, 05/15/2029	88,000 90,660
US Bancorp, 5.10% (SOFR + 1.25%), 07/23/2030	90,000	93,039		CSL Finance PLC, 4.05%, 04/27/2029 ^(a)	91,000 91,207
Ventas Realty LP, 4.40%, 01/15/2029	90,000	90,862		CVS Health Corp., 5.40%, 06/01/2029	90,000 93,542
VICI Properties LP / VICI Note Co., Inc., 3.88%, 02/15/2029 ^(a)	93,000	91,696		Elevance Health, Inc., 4.00%, 09/15/2028	91,000 91,159
WEA Finance LLC, 3.50%, 06/15/2029 ^(a)	95,000	92,616		Eli Lilly & Co., 4.00%, 10/15/2028	91,000 91,770
Webster Financial Corp., 4.10%, 03/25/2029	93,000	92,588		GE HealthCare Technologies, Inc., 4.15%, 12/15/2028	91,000 91,396
Wells Fargo & Co., 4.18% (SOFR + 0.74%), 01/23/2030	91,000	91,324		GlaxoSmithKline Capital PLC, 3.38%, 06/01/2029	94,000 92,694
Welltower OP LLC, 2.05%, 01/15/2029	96,000	91,263		HCA, Inc., 3.38%, 03/15/2029	93,000 91,335
Western-Southern Global Funding, 4.25%, 01/29/2029 ^(a)	91,000	91,441		Health Care Service Corp. A Mutual Legal Reserve Co., 5.20%, 06/15/2029 ^(a)	90,000 92,604
Westpac Banking Corp., 5.05%, 04/16/2029	88,000	91,403		Humana, Inc., 5.75%, 12/01/2028	88,000 91,115
Willis North America, Inc., 4.50%, 09/15/2028	91,000	91,576		IQVIA, Inc., 6.25%, 02/01/2029	89,000 93,547
				Johnson & Johnson, 4.80%, 06/01/2029	90,000 93,183
				Medline Borrower LP/Medline Co.-Issuer, Inc., 6.25%, 04/01/2029 ^(a)	88,000 90,816
				Merck & Co., Inc., 3.85%, 03/15/2029	91,000 91,311

The accompanying notes are an integral part of the financial statements.

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
Health Care — 8.3% (continued)			Industrials — 9.8% (continued)		
Novartis Capital Corp., 3.90%, 11/05/2028	\$ 91,000	\$ 91,400	GXO Logistics, Inc., 6.25%, 05/06/2029	\$ 86,000	\$ 90,883
PeaceHealth Obligated Group, 4.34%, 11/15/2028	91,000	91,651	Honeywell International, Inc., 4.25%, 01/15/2029	91,000	92,076
Pfizer, Inc., 3.45%, 03/15/2029	92,000	91,342	Howmet Aerospace, Inc., 3.00%, 01/15/2029	94,000	91,754
Quest Diagnostics, Inc., 4.20%, 06/30/2029	91,000	91,648	Huntington Ingalls Industries, Inc., 2.04%, 08/16/2028	96,000	91,599
Revvity, Inc., 1.90%, 09/15/2028	96,000	90,912	Ingersoll Rand, Inc., 5.18%, 06/15/2029	88,000	91,197
Sanofi SA, 3.80%, 11/03/2028	91,000	91,105	Jacobs Engineering Group, Inc., 6.35%, 08/18/2028	86,000	90,353
Solventum Corp., 5.40%, 03/01/2029	87,000	90,245	John Deere Capital Corp., 4.85%, 06/11/2029	90,000	92,903
Stryker Corp., 4.85%, 12/08/2028	89,000	91,311	Johnson Controls International PLC / Tyco Fire & Security Finance SCA, 5.50%, 04/19/2029	88,000	92,030
Sutter Health, 3.70%, 08/15/2028	91,000	90,623	L3Harris Technologies, Inc., 5.05%, 06/01/2029	90,000	92,763
Thermo Fisher Scientific, Inc., 5.00%, 01/31/2029	90,000	92,973	Lennox International, Inc., 5.50%, 09/15/2028	86,000	88,974
Toledo Hospital, 5.33%, 11/15/2028	90,000	91,580	Lockheed Martin Corp., 4.15%, 08/15/2028	90,000	90,879
UnitedHealth Group, Inc., 4.70%, 04/15/2029	90,000	92,062	MasTec, Inc., 5.90%, 06/15/2029	88,000	92,365
Zimmer Biomet Holdings, Inc., 5.35%, 12/01/2028	89,000	92,108	Nordson Corp., 5.60%, 09/15/2028	87,000	90,019
Zoetis, Inc., 4.15%, 08/17/2028	91,000	91,687	Northrop Grumman Corp., 4.60%, 02/01/2029	90,000	91,753
		<u>3,398,498</u>	Otis Worldwide Corp., 5.25%, 08/16/2028	89,000	91,792
Industrials — 9.8%			PACCAR Financial Corp., 4.00%, 11/07/2028	91,000	91,644
3M Co., 3.38%, 03/01/2029	93,000	91,597	Parker-Hannifin Corp., 3.25%, 06/14/2029	93,000	91,154
Amphenol Corp., 3.90%, 11/15/2028	91,000	91,223	Pentair Finance Sarl, 4.50%, 07/01/2029	92,000	92,869
AP Moller - Maersk AS, 4.50%, 06/20/2029 ^(a)	91,000	92,097	Quanta Services, Inc., 4.30%, 08/09/2028	91,000	91,721
Boeing Co., 6.30%, 05/01/2029	86,000	91,641	Republic Services, Inc., 4.88%, 04/01/2029	88,000	90,417
Caterpillar Financial Services Corp., 3.95%, 11/14/2028	92,000	92,471	Rockwell Automation, Inc., 3.50%, 03/01/2029	91,000	89,983
CNH Industrial Capital LLC, 5.10%, 04/20/2029	88,000	90,496	RTX Corp., 5.75%, 01/15/2029	87,000	91,408
CSX Corp., 4.25%, 03/15/2029	91,000	92,149	Ryder System, Inc., 5.50%, 06/01/2029	88,000	91,712
Cummins, Inc., 4.90%, 02/20/2029	90,000	92,849	Timken Co., 4.50%, 12/15/2028	91,000	91,792
Element Fleet Management Corp., 6.32%, 12/04/2028 ^(a)	86,000	90,724	Trane Technologies Financing Ltd., 3.80%, 03/21/2029	91,000	91,032
Emerson Electric Co., 2.00%, 12/21/2028	96,000	91,687	Union Pacific Corp., 3.70%, 03/01/2029	91,000	90,737
Entegris, Inc., 4.75%, 04/15/2029 ^(a)	91,000	91,109			
Fedex Freight Holding Co., Inc., 4.30%, 03/15/2029 ^(a)	91,000	91,208			
GFL Environmental, Inc., 3.50%, 09/01/2028 ^(a)	93,000	90,991			

The accompanying notes are an integral part of the financial statements.

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
Industrials — 9.8% (continued)				Technology — 8.4%	
United Parcel Service, Inc., 3.40%, 03/15/2029	\$ 93,000	\$ 92,165		Adobe, Inc., 4.80%, 04/04/2029	\$ 88,000 \$ 90,330
Veralto Corp., 5.35%, 09/18/2028	88,000	90,846		Analog Devices, Inc., 1.70%, 10/01/2028	97,000 92,092
Waste Connections, Inc., 3.50%, 05/01/2029	93,000	92,272		Apple, Inc., 1.40%, 08/05/2028	96,000 91,252
Waste Management, Inc., 3.88%, 01/15/2029	92,000	92,131		Applied Materials, Inc., 4.80%, 06/15/2029	90,000 92,695
Westinghouse Air Brake Technologies Corp., 4.70%, 09/15/2028 ^(e)	91,000	92,417		Atlassian Corp., 5.25%, 05/15/2029	91,000 92,582
		4,025,882		Booz Allen Hamilton, Inc., 4.00%, 07/01/2029 ^(a)	93,000 90,980
				Broadcom, Inc., 5.05%, 07/12/2029	90,000 93,060
Materials — 4.2%				CDW LLC / CDW Finance Corp., 3.28%, 12/01/2028	94,000 91,697
Air Products and Chemicals, Inc., 4.60%, 02/08/2029	91,000	93,101		Cisco Systems, Inc., 4.85%, 02/26/2029	89,000 91,660
Amcor Group Finance PLC, 5.45%, 05/23/2029	89,000	92,607		Concentrix Corp., 6.60%, 08/02/2028 ^(c)	87,000 87,309
ArcelorMittal SA, 4.25%, 07/16/2029	91,000	91,458		Constellation Software, Inc./ Canada, 5.16%, 02/16/2029 ^(a)	92,000 93,446
Avery Dennison Corp., 4.88%, 12/06/2028	90,000	91,837		Dell International LLC / EMC Corp., 4.15%, 02/15/2029	91,000 91,285
BHP Billiton Finance USA Ltd., 5.10%, 09/08/2028	86,000	88,587		DXC Technology Co., 2.38%, 09/15/2028	96,000 90,537
Cabot Corp., 4.00%, 07/01/2029	91,000	90,970		Flex Ltd., 4.88%, 06/15/2029	91,000 92,671
Dow Chemical Co., 4.80%, 11/30/2028	91,000	92,480		Gartner, Inc., 3.63%, 06/15/2029 ^(a)	97,000 92,064
DuPont de Nemours, Inc., 4.73%, 11/15/2028 ^(a)	90,000	91,229		Genpact Luxembourg SARL/ Genpact USA, Inc., 6.00%, 06/04/2029	89,000 92,409
Eastman Chemical Co., 5.00%, 08/01/2029	90,000	92,379		Hewlett Packard Enterprise Co., 4.15%, 09/15/2028	91,000 91,204
Glencore Funding LLC, 5.37%, 04/04/2029 ^(a)	88,000	91,144		HP, Inc., 4.00%, 04/15/2029	91,000 90,410
International Flavors & Fragrances, Inc., 4.45%, 09/26/2028	91,000	91,664		Intel Corp., 1.60%, 08/12/2028	97,000 91,698
Louisiana-Pacific Corp., 3.63%, 03/15/2029 ^(a)	95,000	92,497		Intuit, Inc., 5.13%, 09/15/2028	89,000 91,584
Mosaic Co., 4.35%, 01/15/2029	92,000	92,732		Jabil, Inc., 4.20%, 02/01/2029	91,000 91,131
Nutrien Ltd., 4.20%, 04/01/2029	93,000	93,360		KLA Corp., 4.10%, 03/15/2029	91,000 91,521
RPM International, Inc., 4.55%, 03/01/2029	90,000	91,369		Kyndryl Holdings, Inc., 2.70%, 10/15/2028	97,000 89,302
Sherwin-Williams Co., 4.30%, 08/15/2028	91,000	91,764		Lam Research Corp., 4.00%, 03/15/2029	91,000 91,403
Steel Dynamics, Inc., 4.00%, 12/15/2028	92,000	92,059		Marvell Technology, Inc., 5.75%, 02/15/2029	89,000 92,948
Suzano Austria GmbH, 2.50%, 09/15/2028	94,000	89,966		Microchip Technology, Inc., 5.05%, 03/15/2029	88,000 90,347
WRKCo, Inc., 4.90%, 03/15/2029	88,000	90,042		Moody's Corp., 4.25%, 02/01/2029	91,000 91,934
		1,741,245		Motorola Solutions, Inc., 5.00%, 04/15/2029	87,000 89,431
				NXP BV / NXP Funding LLC / NXP USA, Inc., 4.30%, 08/19/2028	91,000 91,570

The accompanying notes are an integral part of the financial statements.

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
Technology — 8.4% (continued)				Utilities — 8.3% (continued)	
Oracle Corp., 4.80%, 08/03/2028	\$ 90,000	\$ 90,986		Exelon Corp., 5.15%, 03/15/2029	\$ 88,000 \$ 90,908
Roper Technologies, Inc., 4.25%, 09/15/2028	91,000	91,356		Florida Power & Light Co., 5.15%, 06/15/2029	90,000 93,654
S&P Global, Inc., 2.70%, 03/01/2029	94,000	90,868		Georgia Power Co., 4.00%, 10/01/2028	91,000 91,486
Take-Two Interactive Software, Inc., 5.40%, 06/12/2029	88,000	91,194		Jersey Central Power & Light Co., 4.15%, 01/15/2029 ^(a)	91,000 91,210
TD SYNnex Corp., 4.30%, 01/17/2029	91,000	91,024		Liberty Utilities Co., 5.58%, 01/31/2029 ^(a)	89,000 91,893
Texas Instruments, Inc., 4.60%, 02/08/2029	91,000	93,238		National Fuel Gas Co., 4.75%, 09/01/2028	91,000 92,320
Verisk Analytics, Inc., 4.13%, 03/15/2029	91,000	91,264		National Rural Utilities Cooperative Finance Corp., 4.15%, 08/25/2028	91,000 91,628
VMware LLC, 1.80%, 08/15/2028	94,000	89,376		New York State Electric & Gas Corp., 5.65%, 08/15/2028 ^(a)	88,000 91,298
Workday, Inc., 3.70%, 04/01/2029	93,000	91,457		NiSource, Inc., 5.20%, 07/01/2029	90,000 93,144
		3,471,315		NRG Energy, Inc., 4.45%, 06/15/2029 ^(a)	91,000 91,037
Utilities — 8.3%				OGE Energy Corp., 5.45%, 05/15/2029	89,000 92,717
AEP Texas, Inc., 5.45%, 05/15/2029	88,000	91,643		Oncor Electric Delivery Co. LLC, 5.75%, 03/15/2029 ..	86,000 90,244
Alliant Energy Finance LLC, 5.95%, 03/30/2029 ^(a)	86,000	90,417		ONE Gas, Inc., 5.10%, 04/01/2029	89,000 91,972
Ameren Corp., 5.00%, 01/15/2029	90,000	92,536		Pacific Gas and Electric Co., 5.55%, 05/15/2029	88,000 91,502
American Water Capital Corp., 3.45%, 06/01/2029	94,000	92,773		PacifiCorp, 5.10%, 02/15/2029	91,000 93,588
Boston Gas Co., 3.00%, 08/01/2029 ^(a)	96,000	92,703		Public Service Enterprise Group, Inc., 5.20%, 04/01/2029	88,000 90,937
CenterPoint Energy, Inc., 5.40%, 06/01/2029	88,000	91,525		San Diego Gas & Electric Co., 4.95%, 08/15/2028	88,000 90,308
Connecticut Light and Power Co., 4.65%, 01/01/2029 ...	90,000	91,920		Tampa Electric Co., 4.90%, 03/01/2029	89,000 91,362
Consolidated Edison Co. of New York, Inc., 4.00%, 12/01/2028	92,000	92,602		United Utilities PLC, 6.88%, 08/15/2028	84,000 89,380
Constellation Energy Generation LLC, 4.63%, 02/01/2029 ^(a)	92,000	91,984		Virginia Electric and Power Co., 2.88%, 07/15/2029 ...	95,000 91,867
Consumers Energy Co., 4.60%, 05/30/2029	90,000	92,034		Vistra Operations Co. LLC, 4.30%, 10/15/2028 ^(a)	91,000 91,182
DTE Energy Co., 5.10%, 03/01/2029	89,000	91,571		Wisconsin Electric Power Co., 3.95%, 03/01/2029	91,000 91,206
Duke Energy Corp., 4.85%, 01/05/2029	90,000	92,230			3,395,046
Edison International, 5.45%, 06/15/2029	90,000	92,408		TOTAL CORPORATE BONDS (Cost \$40,333,493)	40,502,466
Entergy Texas, Inc., 4.00%, 03/30/2029	91,000	91,235			
Essential Utilities, Inc., 3.57%, 05/01/2029	94,000	92,622			

The accompanying notes are an integral part of the financial statements.

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2026 (UNAUDITED)

	UNITS	VALUE
SHORT-TERM INVESTMENTS		
INVESTMENTS PURCHASED WITH PROCEEDS		
FROM SECURITIES LENDING — 0.4%		
Mount Vernon Liquid Assets		
Portfolio, LLC, 3.78% ^(f) . . .	174,863	\$ 174,863
TOTAL INVESTMENTS		
PURCHASED WITH		
PROCEEDS FROM		
SECURITIES LENDING		
(Cost \$174,863)		174,863
TOTAL INVESTMENTS — 99.1%		
(Cost \$40,508,356)		40,677,329
Other Assets in Excess of		
Liabilities — 0.9%		349,556
TOTAL NET ASSETS — 100.0%		\$ 41,026,885

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

LIBOR - London Interbank Offered Rate

LLC - Limited Liability Company

LP - Limited Partnership

PLC - Public Limited Company

REIT - Real Estate Investment Trust

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 February 28, 2026, the value of these securities total \$7,866,907 or 19.2% of the Fund's net assets.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) All or a portion of this security is on loan as of February 28, 2026. The fair value of these securities was \$171,498.
- (d) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (e) Step coupon bond. The rate disclosed is as of February 28, 2026.
- (f) The rate shown represents the 7-day annualized yield as of February 28, 2026.

The accompanying notes are an integral part of the financial statements.

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
CORPORATE BONDS — 98.6%			Consumer Discretionary — 8.0% (continued)		
Communications — 4.9%			Royal Caribbean Cruises Ltd.,		
Alphabet, Inc., 4.70%,			5.38%, 01/15/2036	\$ 128,000	\$ 130,676
11/15/2035	\$ 128,000	\$ 129,576	Southwest Airlines Co.,		
AT&T, Inc., 4.90%, 11/01/2035	130,000	130,283	5.25%, 11/15/2035	129,000	127,976
Charter Communications			Toyota Motor Credit Corp.,		
Operating LLC / Charter			4.80%, 01/11/2036	128,000	129,132
Communications Operating			Trustees of Columbia		
Capital, 5.85%, 12/01/2035	128,000	128,793	University in the City of New		
Comcast Corp., 3.20%,			York, 4.36%, 10/01/2035	128,000	127,485
07/15/2036	150,000	130,196			<u>2,311,419</u>
Meta Platforms, Inc., 4.88%,			Consumer Staples — 5.8%		
11/15/2035	128,000	129,183	Alimentation Couche-Tard,		
Paramount Global, 6.88%,			Inc., 5.08%, 09/29/2035 ^(a)		
04/30/2036	128,000	116,272	125,000		
Telefonica Emisiones SA,			126,709		
7.05%, 06/20/2036	114,000	128,981	Altria Group, Inc., 5.25%,		
T-Mobile USA, Inc., 5.00%,			08/06/2035		
02/15/2036	128,000	128,785	123,000		
Uber Technologies, Inc.,			Anheuser-Busch Cos. LLC		
4.80%, 09/15/2035	126,000	125,148	/ Anheuser-Busch InBev		
Verizon Communications, Inc.,			Worldwide, Inc., 4.70%,		
5.00%, 01/15/2036	128,000	128,567	02/01/2036		
Walt Disney Co., 6.40%,			131,000		
12/15/2035	114,000	129,578	131,276		
		<u>1,405,362</u>	Archer-Daniels-Midland Co.,		
			5.38%, 09/15/2035		
			121,000		
			128,860		
			BAT Capital Corp., 5.63%,		
			08/15/2035		
			119,000		
			125,456		
			Bunge Ltd. Finance Corp.,		
			5.15%, 08/04/2035		
			127,000		
			130,193		
			Constellation Brands, Inc.,		
			4.95%, 11/01/2035		
			127,000		
			127,108		
			Consumer Discretionary — 8.0%		
Amazon.com, Inc., 4.65%,			JBS NV/JBS USA Foods		
11/20/2035	128,000	128,599	Group Holdings, Inc./JBS		
American Honda Finance			USA Food Co. Holdings,		
Corp., 5.10%, 01/08/2036	128,000	129,089	5.50%, 01/15/2036		
BMW US Capital LLC, 5.20%,			127,000		
08/11/2035 ^(a)	124,000	126,915	130,417		
DR Horton, Inc., 5.50%,			Philip Morris International,		
10/15/2035	124,000	130,303	Inc., 4.63%, 10/29/2035		
eBay, Inc., 5.13%, 11/06/2035	126,000	127,218	132,000		
General Motors Financial Co.,			130,604		
Inc., 5.45%, 01/08/2036	126,000	128,188	Procter & Gamble Co., 4.35%,		
Gildan Activewear, Inc.,			11/03/2035		
5.40%, 10/07/2035 ^(a)	126,000	127,539	129,000		
Home Depot, Inc., 4.65%,			128,495		
09/15/2035	128,000	127,940	Sysco Corp., 5.38%,		
Hyatt Hotels Corp., 5.40%,			09/21/2035		
12/15/2035	126,000	128,575	122,000		
Lowe's Cos., Inc., 4.85%,			127,168		
10/15/2035	128,000	127,847	Target Corp., 5.25%,		
Marriott International, Inc.,			02/15/2036		
5.25%, 10/15/2035	124,000	127,053	122,000		
McDonald's Corp., 5.00%,			126,725		
02/13/2036	127,000	130,140	Walmart, Inc., 5.25%,		
Northwestern University,			09/01/2035		
4.94%, 12/01/2035	124,000	128,301	119,000		
President and Fellows of			127,076		
Harvard College, 5.26%,			<u>1,666,103</u>		
03/15/2036	120,000	128,443	Energy — 10.2%		
			Antero Resources Corp.,		
			5.40%, 02/01/2036		
			128,000		
			128,128		
			Boardwalk Pipelines LP,		
			5.38%, 02/15/2036		
			126,000		
			127,935		
			Cenovus Energy, Inc., 5.40%,		
			03/20/2036		
			126,000		
			128,228		
			Cheniere Energy Partners LP,		
			5.55%, 10/30/2035		
			123,000		
			127,921		
			Chevron USA, Inc., 4.85%,		
			10/15/2035		
			123,000		
			126,329		

The accompanying notes are an integral part of the financial statements.

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
Energy — 10.2% (continued)				Financials — 23.3% (continued)	
Colonial Enterprises, Inc., 5.63%, 11/15/2035 ^(a)	\$ 128,000	\$ 131,420		Assurant, Inc., 5.55%, 02/15/2036	\$ 124,000 \$ 126,004
Enbridge, Inc., 5.20%, 11/20/2035	126,000	128,487		Athene Global Funding, 5.54%, 08/22/2035 ^{(a)(b)}	124,000 123,752
Energy Transfer LP, 5.35%, 01/15/2036	128,000	130,044		Blackstone Reg Finance Co. LLC, 4.95%, 02/15/2036	127,000 125,721
Enterprise Products Operating LLC, 5.20%, 01/15/2036	127,000	130,930		Brookfield Asset Management Ltd., 5.30%, 01/15/2036	126,000 125,389
EOG Resources, Inc., 5.35%, 01/15/2036	126,000	130,900		Brookfield Finance, Inc., 5.33%, 01/15/2036	128,000 127,675
Equinor ASA, 4.75%, 11/14/2035	129,000	129,760		Capital One Financial Corp., 5.20% to 09/11/2035 then SOFR + 1.63%, 09/11/2036	128,000 127,691
Halliburton Co., 4.85%, 11/15/2035	129,000	128,967		Carlyle Group, Inc., 5.05%, 09/19/2035	129,000 127,200
MPLX LP, 5.40%, 09/15/2035	124,000	126,590		Charles Schwab Corp., 4.91% to 11/14/2035 then SOFR + 1.23%, 11/14/2036	129,000 129,009
ONEOK, Inc., 5.40%, 10/15/2035	123,000	125,367		Chubb INA Holdings LLC, 4.90%, 08/15/2035	124,000 125,911
Phillips 66 Co., 6.20% to 03/15/2036 then 5 yr. CMT Rate + 2.17%, 03/15/2036	124,000	125,625		Citigroup, Inc., 5.17% to 09/11/2035 then SOFR + 1.49%, 09/11/2036	125,000 127,106
Plains All American Pipeline LP / PAA Finance Corp., 5.60%, 01/15/2036	127,000	130,316		CNA Financial Corp., 5.20%, 08/15/2035	125,000 125,791
Santos Finance Ltd., 5.75%, 11/13/2035 ^(a)	126,000	128,785		CubeSmart LP, 5.13%, 11/01/2035 ^(b)	126,000 128,247
Shell Finance US, Inc., 4.75%, 01/06/2036	128,000	129,490		Essential Properties LP, 5.40%, 12/01/2035	126,000 128,204
Targa Resources Corp., 5.40%, 07/30/2036	126,000	128,321		Essex Portfolio LP, 4.88%, 02/15/2036	130,000 128,541
TotalEnergies Capital USA LLC, 4.86%, 01/13/2036	128,000	129,372		Fifth Third Bancorp, 5.14% (SOFR + 1.24%), 01/29/2037	128,000 128,245
TransCanada Pipelines Ltd., 5.85%, 03/15/2036	120,000	127,936		Fiserv, Inc., 5.25%, 08/11/2035	125,000 125,010
Western Midstream Operating LP, 5.50%, 12/15/2035	128,000	129,136		Global Payments, Inc., 5.55%, 11/15/2035	127,000 126,308
Williams Cos., Inc., 5.15%, 03/15/2036	128,000	129,422		Goldman Sachs Group, Inc., 5.39% (5 yr. CMT Rate + 1.18%), 02/02/2041	128,000 127,063
		2,959,409		Hanover Insurance Group, Inc., 5.50%, 09/01/2035	123,000 125,806
Financials — 23.3%				Huntington Bancshares, Inc./ OH, 5.61% (5 yr. CMT Rate + 1.35%), 01/28/2041	128,000 128,577
Affiliated Managers Group, Inc., 5.50%, 02/15/2036	126,000	127,150		Jefferies Financial Group, Inc., 5.50%, 02/15/2036	128,000 125,578
Alexandria Real Estate Equities, Inc., 5.50%, 10/01/2035	124,000	127,331		JPMorgan Chase & Co., 4.90% (SOFR + 1.07%), 01/22/2037	128,000 128,692
Allstate Corp., 5.95%, 04/01/2036	119,000	129,006		KeyCorp, 5.31% (SOFR + 1.37%), 01/28/2037	128,000 129,042
American Express Co., 4.80% to 10/24/2035 then SOFR + 1.24%, 10/24/2036	129,000	127,784		Kilroy Realty LP, 5.88%, 10/15/2035	124,000 122,224
American Financial Group, Inc./OH, 5.00%, 09/23/2035	129,000	127,714			
Apollo Global Management, Inc., 5.15%, 08/12/2035	127,000	125,778			

The accompanying notes are an integral part of the financial statements.

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
Financials — 23.3% (continued)			Financials — 23.3% (continued)		
Kimco Realty OP LLC, 5.30%, 02/01/2036	\$ 122,000	\$ 126,656	Willis North America, Inc., 5.15%, 03/15/2036	\$ 128,000	\$ 128,288
KKR & Co., Inc., 5.10%, 08/07/2035	125,000	123,333			6,737,076
Lincoln National Corp., 5.35%, 11/15/2035	126,000	122,998	Health Care — 11.1%		
Manulife Financial Corp., 4.99%, 12/11/2035	130,000	130,358	AbbVie, Inc., 4.30%, 05/14/2036	132,000	127,935
Morgan Stanley, 5.31% (5 yr. CMT Rate + 1.17%), 01/18/2041	128,000	127,346	Aetna, Inc., 6.63%, 06/15/2036	116,000	129,176
Northern Trust Corp., 5.12% to 11/19/2035 then 5 yr. CMT Rate + 1.05%, 11/19/2040	127,000	127,260	Ascension Health, 4.92%, 11/15/2035	126,000	128,643
PNC Financial Services Group, Inc., 5.42% (5 yr. CMT Rate + 1.17%), 01/25/2041	128,000	129,249	Baxter International, Inc., 5.65%, 12/15/2035 ^(b)	125,000	127,132
Prologis Targeted US Logistics Fund LP, 4.75%, 01/15/2036 ^(a)	132,000	130,417	Boston Scientific Corp., 6.25%, 11/15/2035 ^(c)	115,000	130,416
Protective Life Corp., 5.35%, 12/15/2035 ^(a)	126,000	127,905	Cardinal Health, Inc., 5.15%, 09/15/2035	124,000	126,882
Raymond James Financial, Inc., 4.90%, 09/11/2035	126,000	125,682	Cigna Group, 5.25%, 01/15/2036	128,000	131,408
Reinsurance Group of America, Inc., 6.65% to 09/15/2035 then 5 yr. CMT Rate + 2.39%, 09/15/2055	121,000	125,157	CommonSpirit Health, 4.98%, 09/01/2035	129,000	129,807
Simon Property Group LP, 5.13%, 10/01/2035	124,000	126,997	CVS Health Corp., 5.45%, 09/15/2035	125,000	128,880
State Street Corp., 4.78% to 10/23/2035 then SOFR + 1.22%, 10/23/2036	127,000	126,788	Elevance Health, Inc., 5.00%, 01/15/2036	131,000	131,585
Toronto-Dominion Bank, 4.93%, 10/15/2035	127,000	128,097	Eli Lilly & Co., 4.90%, 10/15/2035	124,000	126,990
TPG Operating Group II LP, 5.38%, 01/15/2036	130,000	128,580	GE HealthCare Technologies, Inc., 4.95%, 12/15/2035	130,000	130,726
Travelers Cos., Inc., 6.75%, 06/20/2036	110,000	127,090	Gilead Sciences, Inc., 4.60%, 09/01/2035	130,000	129,821
Truist Financial Corp., 4.96% to 10/23/2035 then SOFR + 1.40%, 10/23/2036	127,000	126,621	HCA, Inc., 4.90%, 11/15/2035	130,000	129,419
Unum Group, 5.25%, 12/15/2035	128,000	126,886	Johnson & Johnson, 3.55%, 03/01/2036	137,000	127,619
US Bancorp, 5.03% to 01/26/2036 then SOFR + 1.10%, 01/26/2037	128,000	129,233	Merck & Co., Inc., 4.75%, 12/04/2035	130,000	131,259
Ventas Realty LP, 5.00%, 02/15/2036	128,000	127,891	Novartis Capital Corp., 4.60%, 11/05/2035	129,000	129,661
Visa, Inc., 4.15%, 12/14/2035	131,000	128,254	Orlando Health Obligated Group, 5.48%, 10/01/2035	120,000	127,649
Wells Fargo & Co., 4.96% (SOFR + 1.10%), 01/23/2037	128,000	128,441	Pfizer, Inc., 4.88%, 11/15/2035	126,000	128,411
			Royalty Pharma PLC, 5.20%, 09/25/2035	124,000	125,945
			Sutter Health, 5.54%, 08/15/2035	120,000	127,509
			Thermo Fisher Scientific, Inc., 4.79%, 10/07/2035	129,000	130,141
			UnitedHealth Group, Inc., 5.80%, 03/15/2036	118,000	126,617
			VSP Optical Group, Inc., 5.45%, 12/01/2035 ^(a)	126,000	127,972
			Zoetis, Inc., 5.00%, 08/17/2035	126,000	128,470
					3,220,073

The accompanying notes are an integral part of the financial statements.

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
Industrials — 8.9%				Materials — 6.6% (continued)	
Amphenol Corp., 4.63%, 02/15/2036	\$ 129,000	\$ 128,147		Dow Chemical Co., 5.65%, 03/15/2036 ^(b)	\$ 126,000 \$ 126,175
Canadian National Railway Co., 4.75%, 11/12/2035 ...	126,000	127,875		Eagle Materials, Inc., 5.00%, 03/15/2036	130,000 128,833
Canadian Pacific Railway Co., 4.80%, 09/15/2035	126,000	127,895		Ecolab, Inc., 5.00%, 09/01/2035	122,000 125,993
Caterpillar, Inc., 5.30%, 09/15/2035	120,000	128,146		International Paper Co., 5.00%, 09/15/2035	125,000 126,189
Dover Corp., 5.38%, 10/15/2035	121,000	129,383		LYB International Finance III LLC, 5.88%, 01/15/2036 ..	126,000 127,294
Fedex Freight Holding Co., Inc., 5.25%, 03/15/2036 ^(a)	128,000	127,565		Packaging Corp. of America, 5.20%, 08/15/2035	124,000 127,085
General Dynamics Corp., 4.95%, 08/15/2035	123,000	127,189		Sherwin-Williams Co., 5.15%, 08/15/2035	121,000 124,337
General Electric Co., 4.90%, 01/29/2036	129,000	132,229		Suzano Netherlands BV, 5.50%, 01/15/2036	128,000 128,959
Honeywell International, Inc., 5.70%, 03/15/2036	120,000	129,647		Westlake Corp., 5.55%, 11/15/2035	126,000 127,908
Hubbell, Inc., 4.80%, 11/15/2035	128,000	128,636			1,910,418
Johnson Controls International PLC, 6.00%, 01/15/2036 ..	121,000	132,175		Technology — 7.0%	
Lockheed Martin Corp., 5.00%, 08/15/2035	125,000	129,178		Apple, Inc., 4.50%, 02/23/2036	124,000 126,863
Otis Worldwide Corp., 5.13%, 09/04/2035	123,000	126,552		Applied Materials, Inc., 4.60%, 01/15/2036	132,000 131,288
Quanta Services, Inc., 5.10%, 08/09/2035	125,000	127,192		Broadcom, Inc., 4.95%, 01/15/2036	128,000 129,531
RTX Corp., 6.05%, 06/01/2036	116,000	128,673		Dell International LLC / EMC Corp., 5.10%, 02/15/2036 .	128,000 128,343
Textron, Inc., 4.95%, 03/15/2036	127,000	127,710		Flex Ltd., 5.38%, 11/13/2035	126,000 127,337
Transurban Finance Co. Pty Ltd., 4.92%, 03/24/2036 ^{(a)(b)}	127,000	128,551		Gartner, Inc., 5.60%, 11/20/2035	126,000 120,688
Tyco Electronics Group SA, 4.88%, 02/09/2036	128,000	129,935		Hewlett Packard Enterprise Co., 6.20%, 10/15/2035 ^{(b)(c)}	117,000 126,778
Union Pacific Corp., 2.89%, 04/06/2036	153,000	131,402		Micron Technology, Inc., 6.05%, 11/01/2035	117,000 127,192
Waste Connections, Inc., 5.25%, 09/01/2035	119,000	124,518		Microsoft Corp., 4.20%, 11/03/2035	127,000 127,769
		2,572,598		Motorola Solutions, Inc., 5.55%, 08/15/2035	122,000 128,402
Materials — 6.6%				MSCI, Inc., 5.15%, 03/15/2036	127,000 125,764
Amrize Finance US LLC, 7.13%, 07/15/2036	110,000	128,936		NXP BV / NXP Funding LLC / NXP USA, Inc., 5.25%, 08/19/2035	123,000 125,630
Barrick Mining Corp., 6.45%, 10/15/2035	116,000	129,644		Oracle Corp., 5.20%, 09/26/2035	132,000 127,568
BHP Billiton Finance USA Ltd., 5.00%, 02/15/2036	124,000	127,492		Roper Technologies, Inc., 5.10%, 09/15/2035 ^(b)	127,000 126,589
Carlisle Cos., Inc., 5.25%, 09/15/2035	123,000	126,935		S&P Global, Inc., 4.80%, 12/04/2035 ^(a)	130,000 130,236
CF Industries, Inc., 5.30%, 11/26/2035	126,000	128,133		TD SYNEX Corp., 5.30%, 10/10/2035	127,000 126,296
CRH America Finance, Inc., 5.00%, 02/09/2036	125,000	126,505			2,036,274

The accompanying notes are an integral part of the financial statements.

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE
Utilities — 12.8%		
American Electric Power Co., Inc., 6.05% to 03/15/2036 then 5 yr. CMT Rate + 1.94%, 03/15/2056	\$ 126,000	\$ 126,456
Atmos Energy Corp., 5.20%, 08/15/2035	121,000	126,309
CenterPoint Energy Houston Electric LLC, 4.95%, 08/15/2035	124,000	125,976
Cleco Power LLC, 5.30%, 01/15/2036 ^(a)	126,000	128,377
Consolidated Edison Co. of New York, Inc., 6.20%, 06/15/2036	116,000	128,327
DTE Energy Co., 5.05%, 10/01/2035 ^(b)	125,000	126,087
Duke Energy Florida LLC, 4.85%, 12/01/2035	128,000	128,959
Electricite de France SA, 4.75%, 10/13/2035 ^(a)	127,000	127,259
Entergy Arkansas LLC, 4.95%, 01/15/2036	128,000	129,203
Essential Utilities, Inc., 5.25%, 08/15/2035	123,000	126,197
Evergy Missouri West, Inc., 5.25%, 12/15/2035 ^(a)	126,000	127,634
Florida Power & Light Co., 4.70%, 02/15/2036	128,000	128,364
Iberdrola International BV, 6.75%, 07/15/2036	112,000	129,954
Indianapolis Power & Light Co., 5.05%, 08/15/2035 ^(a)	126,000	128,938
Jersey Central Power & Light Co., 5.15%, 01/15/2036 ^(a)	127,000	130,185
New York State Electric & Gas Corp., 5.05%, 08/15/2035 ^(a)	125,000	127,126
Niagara Mohawk Power Corp., 5.11%, 01/12/2036 ^(a)	128,000	129,143
Northwest Natural Holding Co., 7.00% to 09/15/2035 then 5 yr. CMT Rate + 2.70%, 09/15/2055	119,000	124,184
NRG Energy, Inc., 5.41%, 10/15/2035 ^(a)	126,000	127,323
Pacific Gas and Electric Co., 6.00%, 08/15/2035	119,000	126,590
PacifiCorp, 6.10%, 08/01/2036	123,000	130,437
PECO Energy Co., 4.88%, 09/15/2035	128,000	129,838
Public Service Co. of Colorado, 5.15%, 09/15/2035	123,000	125,615
Public Service Electric and Gas Co., 4.90%, 08/15/2035	124,000	126,302

	PAR	VALUE
Utilities — 12.8% (continued)		
Southern California Edison Co., 5.63%, 02/01/2036	\$ 128,000	\$ 131,903
Southern Power Co., 4.90%, 10/01/2035	128,000	127,807
Spire, Inc., 6.45% (5 yr. CMT Rate + 2.33%), 06/01/2056	126,000	128,998
Virginia Electric and Power Co., 4.90%, 09/15/2035	127,000	127,365
Vistra Operations Co. LLC, 5.35%, 01/31/2036 ^(a)	128,000	128,934
		<u>3,709,790</u>
TOTAL CORPORATE BONDS (Cost \$28,154,306)		<u>28,528,522</u>

UNITS

SHORT-TERM INVESTMENTS		
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 3.3%		
Mount Vernon Liquid Assets Portfolio, LLC, 3.78% ^(d)	960,291	<u>960,291</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$960,291)		
		<u>960,291</u>
TOTAL INVESTMENTS — 101.9% (Cost \$29,114,597)		
		29,488,813
Liabilities in Excess of Other Assets — (1.9%)		<u>(539,690)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 28,949,123</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

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 February 28, 2026, the value of these securities total \$2,692,685 or 9.3% of the Fund's net assets.

^(b) All or a portion of this security is on loan as of February 28, 2026. The fair value of these securities was \$942,881.

^(c) Step coupon bond. The rate disclosed is as of February 28, 2026.

^(d) The rate shown represents the 7-day annualized yield as of February 28, 2026.

The accompanying notes are an integral part of the financial statements.

F/M OPPORTUNISTIC INCOME ETF

SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
CORPORATE BONDS — 27.2%			Industrials — 3.1% (continued)		
Consumer Discretionary — 1.7%			GXO Logistics, Inc., 6.25%,		
American Airlines 2017-1			05/06/2029	\$ 800,000	\$ 845,420
Class A Pass Through Trust,					<u>1,442,612</u>
Series 2017-1, 4.00%,					
02/15/2029	\$ 136,200	\$ 132,453			
Ford Motor Co., 3.25%,					
02/12/2032	741,000	<u>666,377</u>			
		<u>798,830</u>			
Consumer Staples — 1.5%			Information Technology — 1.3%		
Coty, Inc./HFC Prestige			Kyndryl Holdings, Inc., 3.15%,		
Products, Inc./HFC Prestige			10/15/2031		
International US LLC,			689,000		<u>583,101</u>
4.75%, 01/15/2029 ^(a)	693,000	<u>681,654</u>			
Energy — 6.5%			Utilities — 1.4%		
Coterra Energy Operating Co.,			Sempra, 4.13% to 04/01/2027		
4.38%, 03/15/2029	263,000	256,676	then 5 yr. CMT Rate +		
Expand Energy Corp., 5.38%,			2.87%, 04/01/2052		
03/15/2030	829,000	842,007	663,000		<u>654,717</u>
Phillips 66 Partners LP			TOTAL CORPORATE BONDS		
3.55%, 10/01/2026	48,000	47,552	(Cost \$12,560,854)		
3.75%, 03/01/2028 ^(b)	750,000	733,011			<u>12,701,620</u>
3.15%, 12/15/2029	388,000	364,882	COLLATERALIZED MORTGAGE OBLIGATIONS — 25.4%		
Transcanada Trust, 5.88%			Chase Mortgage Finance		
to 08/15/2026 then 3 mo.			Corp., Series 2023-1, Class		
LIBOR USD + 4.64%,			A4, 6.00%, 06/25/2054 ^{(a)(d)}		
08/15/2076 ^(c)	813,000	<u>815,124</u>	623,479		631,041
		<u>3,059,252</u>	Citigroup Mortgage Loan		
			Trust, Inc., Series 2024-		
			INV2, Class A3B, 6.50%,		
			06/25/2054 ^{(a)(d)}		
			418,886		428,465
			Federal National Mortgage		
			Association		
			Series 2024-25, Class AD,		
			5.00%, 03/25/2044		
			1,138,447		1,146,597
			Series 2024-26, Class AB,		
			5.00%, 04/25/2050		
			580,168		583,473
			Government National		
			Mortgage Association		
			Series 2023-131, Class BT,		
			4.00%, 03/20/2049		
			825,061		821,000
			Series 2025-178, Class GP,		
			6.50%, 08/20/2055		
			985,369		1,014,512
			GS Mortgage Securities Corp.		
			II, Series 2023-SHIP, Class		
			C, 5.51%, 09/10/2038 ^{(a)(d)}		
			500,000		500,636
			JP Morgan Mortgage Trust		
			Series 2019-HYB1, Class		
			B3, 5.02%,		
			10/25/2049 ^{(a)(d)}		
			329,882		333,590
			Series 2022-6, Class A12,		
			3.00%, 11/25/2052 ^{(a)(d)}		
			509,875		493,132
			Series 2024-12, Class A4,		
			6.00%, 06/25/2055 ^{(a)(d)}		
			882,920		888,904
			Mastr Seasoned Securities		
			Trust, Series 2005-1, Class		
			1A1, 5.83%, 09/25/2032 ^(d)		
			242,525		233,824
			Provident Funding		
			Mortgage Trust		
			Series 2025-1, Class A3,		
			5.50%, 02/25/2055 ^{(a)(d)}		
			809,184		820,920

The accompanying notes are an integral part of the financial statements.

F/M OPPORTUNISTIC INCOME ETF
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
COLLATERALIZED MORTGAGE OBLIGATIONS — 25.4% (continued)			ASSET-BACKED SECURITIES — 10.0% (continued)		
Series 2025-2, Class A4, 5.50%, 06/25/2055 ^{(a)(d)}	\$ 1,228,347	\$ 1,236,109	Argent Securities, Inc. Asset-Backed Pass-Through Certificates, Series 2004-W10, Class A2, 3.68% (1 mo. Term SOFR + 0.89%), 10/25/2034	\$ 203,105	\$ 194,077
RCKT Mortgage Trust, Series 2024-INV1, Class A1, 6.50%, 06/25/2054 ^{(a)(d)}	508,706	518,992	DB Master Finance Parent LLC, Series 2021-1A, Class A2I, 2.05%, 11/20/2051 ^(a)	478,750	470,671
Sequoia Mortgage Trust, Series 2024-8, Class A20, 5.50%, 09/25/2054 ^{(a)(d)}	722,445	724,378	Flagship Credit Auto Trust, Series 2021-3, Class D, 1.65%, 09/15/2027 ^(a)	1,015,000	1,000,498
WaMu Mortgage Pass Through Certificates Series 2004-AR13, Class A1A, 4.51% (1 mo. Term SOFR + 0.83%), 11/25/2034	274,992	269,290	Jack in the Box, Inc., Series 2022-1A, Class A2I, 3.45%, 02/26/2052 ^(a)	584,200	570,329
Series 2005-AR2, Class 1A1A, 4.45% (1 mo. Term SOFR + 0.77%), 01/25/2045	745,884	744,591	JP Morgan Mortgage Trust, Series 2025-CES2, Class A1, 5.59%, 06/25/2055 ^{(a)(d)}	772,080	780,220
Series 2005-AR2, Class 2A23, 4.55% (1 mo. Term SOFR + 0.87%), 01/25/2045	340,755	336,223	Long Beach Mortgage Loan Trust, Series 2003-4, Class AV1, 4.41% (1 mo. Term SOFR + 0.73%), 08/25/2033	490,272	480,332
Wells Fargo Mortgage Backed Securities Trust, Series 2004-K, Class 2A6, 6.41%, 07/25/2034 ^(d)	162,635	164,807	QTS Issuer ABS I LLC, Series 2025-1A, Class A2, 5.44%, 05/25/2055 ^(a)	500,000	508,403
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$11,794,798)		<u>11,890,484</u>	SBA Depositor LLC, Series 2021-3, 2.59%, 10/15/2031 ^(a)	519,000	469,004
			TOTAL ASSET-BACKED SECURITIES (Cost \$4,624,968)		<u>4,682,717</u>
	SHARES		MUNICIPAL BONDS — 8.4%		
EXCHANGE TRADED FUNDS — 19.9%			Alvarado Independent School District, 5.00%, 02/15/2047	405,000	423,090
F/m 3-Year Investment Grade Corporate Bond ETF ^(e)	34,230	1,755,763	Crowley Independent School District, 5.00%, 02/01/2048	525,000	551,954
F/m High Yield 100 ETF ^(e)	90,113	4,710,378	Eagle Mountain & Saginaw Independent School District, 5.00%, 08/15/2055	750,000	786,106
F/m US Treasury 3 Year Note ETF ^(e)	3,300	165,148	La Vernia Independent School District, 5.00%, 02/15/2050	650,000	686,786
F/m US Treasury 5 Year Note ETF ^(e)	53,460	2,657,764	Northwest Independent School District, 5.25%, 02/15/2055	700,000	746,765
TOTAL EXCHANGE TRADED FUNDS (Cost \$9,195,487)		<u>9,289,053</u>	Princeton Independent School District, 5.00%, 02/15/2054	685,000	713,406
	PAR		TOTAL MUNICIPAL BONDS (Cost \$3,814,322)		<u>3,908,107</u>
ASSET-BACKED SECURITIES — 10.0%			U.S. TREASURY SECURITIES — 4.4%		
ACE Securities Corp., Series 2003-NC1, Class A2A, 4.63% (1 mo. Term SOFR + 0.95%), 07/25/2033	234,621	209,183	United States Treasury Note/Bond 3.75%, 01/31/2031	1,835,000	1,853,924

The accompanying notes are an integral part of the financial statements.

F/M OPPORTUNISTIC INCOME ETF
SCHEDULE OF INVESTMENTS (CONCLUDED)
FEBRUARY 28, 2026 (UNAUDITED)

	<u>PAR</u>	<u>VALUE</u>
U.S. TREASURY SECURITIES — 4.4% (continued)		
3.75%, 02/28/2033	\$ 210,000	\$ 210,369
TOTAL U.S. TREASURY SECURITIES (Cost \$2,057,141)		<u>2,064,293</u>
MORTGAGE-BACKED SECURITIES — 4.0%		
BX Trust, Series 2024-VLT4, Class B, 5.60% (1 mo. Term SOFR + 1.94%), 06/15/2041 ^(a)	500,000	498,306
Extended Stay America Trust, Series 2025-ESH, Class B, 5.26% (1 mo. Term SOFR + 1.60%), 10/15/2042 ^(a)	500,000	501,270
Federal National Mortgage Association, Pool MA4626, 4.00%, 06/01/2052	914,957	<u>891,545</u>
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$1,872,275)		<u>1,891,121</u>
	<u>UNITS</u>	
SHORT-TERM INVESTMENTS		
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 2.5%		
Mount Vernon Liquid Assets Portfolio, LLC, 3.78% ^(f)	1,147,185	<u>1,147,185</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$1,147,185)		<u>1,147,185</u>
TOTAL INVESTMENTS — 101.8% (Cost \$47,067,030)		47,574,580
Liabilities in Excess of Other Assets — (1.8)%		<u>(849,499)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 46,725,081</u>

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

- (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 February 28, 2026, the value of these securities total \$14,060,222 or 30.1% of the Fund’s net assets.
- (b) All or a portion of this security is on loan as of February 28, 2026. The fair value of these securities was \$1,128,890.
- (c) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security’s next scheduled coupon reset date.
- (d) 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 February 28, 2026.
- (e) Affiliated security as defined by the Investment Company Act of 1940.
- (f) The rate shown represents the 7-day annualized yield as of February 28, 2026.

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

CMT - Constant Maturity Treasury

LIBOR - London Interbank Offered Rate

LLC - Limited Liability Company

LP - Limited Partnership

SOFR - Secured Overnight Financing Rate

The accompanying notes are an integral part of the financial statements.

F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF

SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	<u>PAR</u>	<u>VALUE</u>
U.S. TREASURY SECURITIES — 99.9%		
United States Treasury		
Inflation Indexed Bonds		
0.13%, 04/15/2026	\$ 10,050,940	\$ 10,063,075
0.13%, 07/15/2026	9,068,612	9,117,144
0.13%, 10/15/2026	11,256,468	11,278,453
0.38%, 01/15/2027	6,907,435	6,890,166
2.38%, 01/15/2027	2,869,923	<u>2,912,524</u>
TOTAL U.S. TREASURY SECURITIES		
(Cost \$40,038,691)		<u>40,261,362</u>
TOTAL INVESTMENTS — 99.9%		
(Cost \$40,038,691)		40,261,362
Other Assets in Excess of Liabilities — 0.1%		<u>25,508</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 40,286,870</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

The accompanying notes are an integral part of the financial statements.

F/M HIGH YIELD 100 ETF
SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
CORPORATE BONDS — 98.2%			Chemicals — 2.0%		
Advertising & Marketing — 1.0%			Celanese US Holdings LLC,		
Neptune Bidco US, Inc.,			7.38%, 02/15/2034	\$ 175,000	\$ 179,644
10.38%, 05/15/2031 ^(a)	\$ 172,000	\$ 173,631	Olympus Water US Holding		
			Corp., 7.25%, 02/15/2033 ^(a)	178,000	<u>177,285</u>
					<u>356,929</u>
Aerospace & Defense — 1.9%			Commercial Finance — 1.0%		
Bombardier, Inc., 8.75%,			FTAI Aviation Investors LLC,		
11/15/2030 ^(a)	160,000	171,357	7.88%, 12/01/2030 ^(a)	161,000	<u>170,454</u>
TransDigm, Inc., 7.13%,					
12/01/2031 ^(a)	168,000	<u>176,069</u>	Construction Materials Manufacturing — 2.0%		
		<u>347,426</u>	Quikrete Holdings, Inc.,		
			6.38%, 03/01/2032 ^(a)	170,000	176,705
Airlines — 1.0%			Standard Building Solutions,		
American Airlines, Inc./			Inc., 6.50%, 08/15/2032 ^(a)	170,000	<u>175,138</u>
AAAdvantage Loyalty IP Ltd.,					<u>351,843</u>
5.75%, 04/20/2029 ^(a)	173,000	<u>175,032</u>	Consumer Finance — 5.8%		
			Block, Inc., 6.50%, 05/15/2032	171,000	175,899
Auto Parts Manufacturing — 2.0%			Freedom Mortgage Corp.,		
Goodyear Tire & Rubber Co.,			12.25%, 10/01/2030 ^(a)	156,000	169,710
6.63%, 07/15/2030	175,000	178,779	Navient Corp., 11.50%,		
ZF North America Capital,			03/15/2031	154,000	163,426
Inc., 7.50%, 03/24/2031 ^(a)	172,000	<u>177,159</u>	OneMain Finance Corp.,		
		<u>355,938</u>	7.88%, 03/15/2030	167,000	174,690
			PennyMac Financial Services,		
Automobiles Manufacturing — 1.0%			Inc., 7.88%, 12/15/2029 ^(a)	168,000	176,287
Nissan Motor Co. Ltd., 8.13%,			Rocket Cos., Inc., 7.13%,		
07/17/2035 ^(a)	161,000	<u>175,426</u>	02/01/2032 ^(a)	165,000	<u>172,499</u>
					<u>1,032,511</u>
Cable & Satellite — 5.7%			Consumer Services — 2.0%		
CCO Holdings LLC / CCO			Allied Universal Holdco LLC,		
Holdings Capital Corp.,			7.88%, 02/15/2031 ^(a)	170,000	179,594
7.38%, 02/01/2036 ^(a)	176,000	178,654	Service Corp. International/		
CSC Holdings LLC, 11.75%,			US, 5.75%, 10/15/2032 . . .	170,000	<u>173,341</u>
01/31/2029 ^(a)	193,000	137,546			<u>352,935</u>
Directv Financing LLC /			Containers & Packaging — 3.0%		
Directv Financing Co.-			Ball Corp., 6.00%, 06/15/2029	172,000	177,301
Obligor, Inc., 10.00%,			Clydesdale Acquisition		
02/15/2031 ^(a)	175,000	178,993	Holdings, Inc., 6.88%,		
DISH Network Corp., 11.75%,			01/15/2030 ^(a)	169,000	171,716
11/15/2027 ^(a)	155,000	160,096	Mauser Packaging Solutions		
Sirius XM Radio LLC, 5.50%,			Holding Co., 7.88%,		
07/01/2029 ^(a)	180,000	180,108	04/15/2030 ^(a)	175,000	<u>179,124</u>
VZ Secured Financing BV,					<u>528,141</u>
7.50%, 01/15/2033 ^(a)	175,000	<u>171,899</u>	Electrical Equipment Manufacturing — 1.9%		
		<u>1,007,296</u>	EMRLD Borrower LP /		
Casinos & Gaming — 2.9%			Emerald Co.-Issuer, Inc.,		
Caesars Entertainment, Inc.,			6.75%, 07/15/2031 ^(a)	169,000	176,142
7.00%, 02/15/2030 ^(a)	170,000	174,355	WESCO Distribution, Inc.,		
Melco Resorts Finance Ltd.,			7.25%, 06/15/2028 ^(a)	170,000	<u>171,291</u>
7.63%, 04/17/2032 ^(a)	162,000	169,881			<u>347,433</u>
Wynn Macau Ltd., 6.75%,					
02/15/2034 ^(a)	177,000	<u>179,461</u>			
		<u>523,697</u>			

The accompanying notes are an integral part of the financial statements.

F/M HIGH YIELD 100 ETF
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
Entertainment Content — 1.9%			Home Improvement — 1.0%		
Discovery Communications LLC, 6.35%, 06/01/2040 .. \$	213,000	\$ 175,384	Whirlpool Corp., 6.50%, 06/15/2033 ^(b)	\$ 179,000	\$ 178,854
Univision Communications, Inc., 9.38%, 08/01/2032 ^(a)	162,000	<u>171,268</u>			
		<u>346,652</u>	Industrial Other — 2.0%		
Entertainment Resources — 1.0%			Herc Holdings, Inc., 7.25%, 06/15/2033 ^{(a)(b)}	170,000	179,429
Six Flags Entertainment Corp. /Six Flags Theme Parks, Inc./ Canada's Wonderland Co., 6.63%, 05/01/2032 ^(a)	171,000	<u>173,874</u>	United Rentals North America, Inc., 3.88%, 11/15/2027 ...	180,000	<u>178,702</u>
					<u>358,131</u>
Exploration & Production — 3.9%			Managed Care — 1.0%		
Civitas Resources, Inc., 9.63%, 06/15/2033 ^(a)	162,000	179,091	Molina Healthcare, Inc., 6.50%, 02/15/2031 ^(a)	170,000	<u>170,663</u>
Crescent Energy Finance LLC, 9.25%, 02/15/2028 ^(a)	166,000	170,424	Metals & Mining — 2.0%		
Hilcorp Energy I LP / Hilcorp Finance Co., 8.38%, 11/01/2033 ^(a)	172,000	181,316	Cleveland-Cliffs, Inc., 7.63%, 01/15/2034 ^(a)	173,000	177,561
Permian Resources Operating LLC, 9.88%, 07/15/2031 ^(a)	158,000	<u>169,061</u>	Novelis Corp., 6.88%, 01/30/2030 ^(a)	170,000	<u>175,488</u>
		<u>699,892</u>			<u>353,049</u>
Financial Services — 1.9%			Oil & Gas Services & Equipment — 1.0%		
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 10.00%, 11/15/2029 ^(a)	170,000	167,877	Transocean International Ltd., 8.75%, 02/15/2030 ^(a)	169,400	<u>177,117</u>
Jane Street Group / JSG Finance, Inc., 7.13%, 04/30/2031 ^(a)	165,000	<u>170,937</u>	Pharmaceuticals — 2.0%		
		<u>338,814</u>	Bausch Health Cos., Inc., 11.00%, 09/30/2028 ^(a)	167,000	174,579
Food & Beverage — 1.0%			Organon & Co. / Organon Foreign Debt Co.-Issuer BV, 6.75%, 05/15/2034 ^(a)	180,000	<u>174,496</u>
Post Holdings, Inc., 6.25%, 02/15/2032 ^(a)	170,000	<u>174,900</u>			<u>349,075</u>
Health Care Facilities & Services — 4.9%			Pipeline — 3.9%		
CHS/Community Health Systems, Inc., 10.88%, 01/15/2032 ^(a)	158,000	171,459	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp., 7.38%, 02/15/2029 ^(a)	173,000	179,350
DaVita, Inc., 6.88%, 09/01/2032 ^(a)	170,000	176,610	Venture Global Calcasieu Pass LLC, 6.25%, 01/15/2030 ^(a)	170,000	175,559
IQVIA, Inc., 6.50%, 05/15/2030 ^(a)	170,000	174,700	Venture Global LNG, Inc., 9.88%, 02/01/2032 ^(a)	163,000	172,731
LifePoint Health, Inc., 11.00%, 10/15/2030 ^(a)	160,000	173,846	Venture Global Plaquemines LNG LLC, 7.75%, 05/01/2035 ^(a)	149,000	<u>169,087</u>
Tenet Healthcare Corp., 6.75%, 05/15/2031	170,000	<u>176,533</u>			<u>696,727</u>
		<u>873,148</u>	Power Generation — 2.0%		
Home & Office Products Manufacturing — 1.0%			NRG Energy, Inc., 6.25%, 11/01/2034 ^(a)	170,000	175,811
Newell Brands, Inc., 8.50%, 06/01/2028 ^(a)	162,000	<u>170,507</u>	Vistra Operations Co. LLC, 7.75%, 10/15/2031 ^(a)	165,000	<u>174,304</u>
					<u>350,115</u>

The accompanying notes are an integral part of the financial statements.

F/M HIGH YIELD 100 ETF
SCHEDULE OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
Property & Casualty Insurance — 3.9%				Retail - Consumer Discretionary — 3.9% (continued)	
Acrisure LLC / Acrisure Finance, Inc., 7.50%, 11/06/2030 ^(a)	\$ 170,000	\$ 173,029		Builders FirstSource, Inc., 6.75%, 05/15/2035 ^(a)	\$ 170,000 \$ 177,533
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer, 7.00%, 01/15/2031 ^(a)	170,000	172,714		Rakuten Group, Inc., 11.25%, 02/15/2027 ^(a)	160,000 <u>169,265</u>
Asurion LLC and Asurion Co.-Issuer, Inc., 8.00%, 12/31/2032 ^(a)	171,000	179,902			<u>696,282</u>
HUB International Ltd., 7.25%, 06/15/2030 ^(a)	170,000	<u>175,322</u>		Software & Services — 2.9%	
		<u>700,967</u>		Cloud Software Group, Inc., 8.25%, 06/30/2032 ^(a)	173,000 173,152
				CoreWeave, Inc., 9.25%, 06/01/2030 ^(a)	178,000 174,320
				ION Platform Finance US, Inc. / ION Platform Finance SARL, 9.50%, 05/30/2029 ^(a)	182,000 <u>170,917</u>
					<u>518,389</u>
Publishing & Broadcasting — 2.0%				Supermarkets & Pharmacies — 1.0%	
Clear Channel Outdoor Holdings, Inc., 7.88%, 04/01/2030 ^(a)	162,000	170,726		Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 6.50%, 02/15/2028 ^(a)	170,000 <u>172,994</u>
Gray Media, Inc., 10.50%, 07/15/2029 ^(a)	165,000	<u>176,967</u>			
		<u>347,693</u>			
Real Estate — 4.0%				Travel & Lodging — 4.0%	
Iron Mountain, Inc., 7.00%, 02/15/2029 ^(a)	170,000	174,492		Carnival Corp., 6.13%, 02/15/2033 ^{(a)(b)}	170,000 175,953
MPT Operating Partnership LP / MPT Finance Corp., 8.50%, 02/15/2032 ^(a)	168,000	179,830		Hilton Domestic Operating Co., Inc., 6.13%, 04/01/2032 ^(a)	170,000 175,674
RHP Hotel Properties LP / RHP Finance Corp., 7.25%, 07/15/2028 ^(a)	172,000	176,702		NCL Corp. Ltd., 7.75%, 02/15/2029 ^(a)	167,000 178,323
Service Properties Trust, 8.88%, 06/15/2032	172,000	<u>172,595</u>		Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/2029 ^(a)	174,000 <u>174,000</u>
		<u>703,619</u>			<u>703,950</u>
Refining & Marketing — 1.0%				Utilities — 2.9%	
Sunoco LP, 7.25%, 05/01/2032 ^(a)	168,000	<u>177,451</u>		PG&E Corp., 5.25%, 07/01/2030	180,000 180,232
Restaurants — 2.0%				Talen Energy Supply LLC, 8.63%, 06/01/2030 ^(a)	160,000 168,395
1011778 BC ULC / New Red Finance, Inc., 6.13%, 06/15/2029 ^(a)	170,000	174,805		XPLR Infrastructure Operating Partners LP, 8.63%, 03/15/2033 ^(a)	165,000 <u>174,633</u>
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.75%, 06/01/2027 ^(a)	180,000	<u>179,786</u>			<u>523,260</u>
		<u>354,591</u>		Waste & Environment Services & Equipment — 1.0%	
Retail - Consumer Discretionary — 3.9%				GFL Environmental, Inc., 6.75%, 01/15/2031 ^(a)	168,000 <u>176,153</u>
Advance Auto Parts, Inc., 7.38%, 08/01/2033 ^(a)	175,000	179,321		Wireless Telecommunications Services — 3.9%	
Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 8.38%, 06/15/2032 ^{(a)(b)}	173,000	170,163		Altice France SA, 9.50%, 11/01/2029 ^(a)	167,882 170,378
				EchoStar Corp., 10.75%, 11/30/2029	161,000 175,837
				Vmed O2 UK Financing I PLC, 7.75%, 04/15/2032 ^(a)	170,000 169,999

The accompanying notes are an integral part of the financial statements.

F/M HIGH YIELD 100 ETF
SCHEDULE OF INVESTMENTS (CONCLUDED)
FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE
Wireless Telecommunications Services — 3.9% (continued)		
Vodafone Group PLC, 7.00% (5 yr. Swap Rate USD + 4.87%), 04/04/2079	\$ 162,000	\$ 171,617
		687,831
Wireline Telecommunications Services — 2.0%		
Level 3 Financing, Inc., 7.00%, 03/31/2034 ^(a)	170,000	176,699
Windstream Services LLC, 7.50%, 10/15/2033 ^(a)	168,000	174,781
		351,480
TOTAL CORPORATE BONDS (Cost \$17,306,229)		17,424,870

	SHARES	
COMMON STOCKS — 0.0% ^(c)		
Altice France Lux 3 ^{(d)(e)}	851	0
TOTAL COMMON STOCKS (Cost \$0)		0

	UNITS	
SHORT-TERM INVESTMENTS		
INVESTMENTS PURCHASED WITH PROCEEDS		
FROM SECURITIES LENDING — 3.3%		
Mount Vernon Liquid Assets Portfolio, LLC, 3.78% ^(f)	588,174	588,174
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$588,174)		588,174
TOTAL INVESTMENTS — 101.5% (Cost \$17,894,403)		18,013,044
Liabilities in Excess of Other Assets — (1.5)%		(258,094)
TOTAL NET ASSETS — 100.0%		\$ 17,754,950

Par amount is in USD unless otherwise indicated.

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 February 28, 2026, the value of these securities total \$14,792,036 or 83.3% of the Fund's net assets.

^(b) All or a portion of this security is on loan as of February 28, 2026. The fair value of these securities was \$574,078.

^(c) Represents less than 0.05% of net assets.

^(d) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of February 28, 2026.

^(e) Non-income producing security.

^(f) The rate shown represents the 7-day annualized yield as of February 28, 2026.

The accompanying notes are an integral part of the financial statements.

F/M ULTRASHORT TAX-FREE MUNICIPAL ETF

SCHEDULE OF INVESTMENTS FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		PAR	VALUE
MUNICIPAL BONDS — 98.7%				MUNICIPAL BONDS — 98.7% (continued)	
Adams & Weld Counties School District No 27J Brighton/CO, 5.00%, 12/01/2033	\$ 300,000	\$ 300,451		City of Ozark MO, 4.00%, 09/01/2034	\$ 250,000 \$ 250,231
Alachua County Health Facilities Authority, 5.00%, 12/01/2035	50,000	50,070		City of Pearland TX, 5.00%, 03/01/2030	35,000 35,065
Aubrey Independent School District, 4.00%, 02/15/2036	190,000	190,152		City of Rocky Mount NC, 4.00%, 05/01/2031	90,000 90,211
Bexar County Hospital District, 5.00%, 02/15/2027	95,000	95,183		City of San Juan TX, 4.00%, 02/15/2031	75,000 75,078
Boulder Larimer & Weld Counties St Vrain Valley School District Re1J, 5.00%, 12/15/2027	25,000	25,051		City of Springfield IL, 5.00%, 12/01/2031	100,000 100,163
Brazoria-Fort Bend County Municipal Utility District No 1, 4.00%, 09/01/2032	100,000	100,067		City of Troy AL, 4.00%, 07/01/2035	250,000 250,184
California Health Facilities Financing Authority, 5.00%, 11/15/2028 (Obligor: Cedars-sinai Med Ctr Oblg)	305,000	305,624		City of Worcester MA, 4.00%, 01/15/2036	100,000 100,097
California Infrastructure & Economic Development Bank, 5.00%, 10/01/2030 ..	35,000	35,081		Clark County School District, 4.00%, 06/15/2034	100,000 100,078
California State Public Works Board, 5.00%, 05/01/2028	45,000	45,171		Columbus Metropolitan Housing Authority, 5.00%, 12/01/2026 (Obligor: Cmha Country Ridge Llc)	135,000 135,121
Cedar Port Navigation & Improvement District, 4.00%, 09/01/2030	50,000	50,042		Commonwealth of Pennsylvania, 4.00%, 02/01/2033	85,000 85,000
Central Texas Regional Mobility Authority, 5.00%, 01/01/2027	100,000	100,385		County of Albany NY, 5.00%, 04/01/2027	60,000 60,137
Charlotte-Mecklenburg Hospital Authority, 4.00%, 01/15/2031 (Obligor: Atrium Health Oblig Grp)	50,000	50,049		County of Hawaii HI, 4.00%, 09/01/2035	50,000 50,041
Chilton County Health Care Authority, 5.00%, 11/01/2035	100,000	100,127		County of Stark OH, 4.00%, 12/01/2030	25,000 25,027
City of Brentwood MO, 4.00%, 10/01/2027	100,000	100,907		Denver West Metropolitan District, 4.00%, 12/01/2032	30,000 30,023
City of Burleson TX, 5.00%, 03/01/2028	30,000	30,058		Dobbs Ferry Local Development Corp., 4.00%, 07/01/2034 (Obligor: Mercy College)	100,000 100,089
City of Houston TX Combined Utility System Revenue 4.00%, 11/15/2031	30,000	30,034		East Cherry Creek Valley Water and Sanitation District, 4.00%, 11/15/2027	45,000 45,058
4.00%, 11/15/2033	500,000	500,515		Elmore County Board of Education, 4.00%, 08/01/2026	35,000 35,031
City of Lafayette LA Sales & Use Tax Revenue, 4.00%, 03/01/2027	95,000	95,123		Empire State Development Corp. 5.00%, 03/15/2030	75,000 75,144
City of Las Vegas NV, 5.00%, 09/01/2029	50,000	50,099		5.00%, 03/15/2032	65,000 65,117
City of New York NY, 5.00%, 08/01/2028	50,000	50,102		Fairfax County Economic Development Authority, 4.00%, 04/01/2029	165,000 165,207
				Florida Higher Educational Facilities Financing Authority, 5.00%, 04/01/2029	35,000 35,058
				Florida Insurance Assistance Interlocal Agency, Inc., 5.00%, 09/01/2026	50,000 50,086

The accompanying notes are an integral part of the financial statements.

F/M ULTRASHORT TAX-FREE MUNICIPAL ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE			PAR	VALUE
MUNICIPAL BONDS — 98.7% (continued)				MUNICIPAL BONDS — 98.7% (continued)		
Fridley Independent School District No 14, 5.00%, 02/01/2027	\$ 25,000	\$ 25,050		Missouri Public Utilities Commission, 4.00%, 05/01/2026	\$ 100,000	\$ 100,068
Georgia Higher Education Facilities Authority, 4.00%, 06/15/2035	50,000	50,047		Nevada Joint Union High School District, 4.00%, 08/01/2030	40,000	40,041
Grossmont Union High School District, 4.00%, 08/01/2033	150,000	150,210		New Jersey Economic Development Authority, 4.38%, 06/15/2027	50,000	50,049
Houston Independent School District, 5.00%, 02/15/2031	300,000	300,591		New Jersey Educational Facilities Authority, 5.00%, 07/01/2030 (Obligor: The College Of New Jersey) . . .	370,000	371,432
Illinois Finance Authority 4.00%, 12/01/2027 (Obligor: Northwestern University)	75,000	75,062		North Carolina Municipal Power Agency No 1, 5.00%, 01/01/2031	585,000	587,548
Illinois Finance Authority 5.00%, 03/01/2030	375,000	375,372		Northeast Travis County Utility District/TX, 4.00%, 09/01/2027	200,000	200,112
Illinois State Toll Highway Authority, 5.00%, 01/01/2030	60,000	60,112		Oakland University, 5.00%, 03/01/2028	40,000	40,077
Indiana Finance Authority, 4.00%, 03/01/2033 (Obligor: Deaconess Hlth Sys Oblig)	225,000	225,141		Pierce County Fire Protection District No 6, 4.00%, 12/01/2032	100,000	100,061
King County School District No 403 Renton, 5.00%, 12/01/2027	75,000	75,150		Public Finance Authority, 5.00%, 03/01/2036 (Obligor: University Of Kansas)	25,000	25,032
Los Angeles County Public Works Financing Authority 5.00%, 12/01/2027	500,000	501,062		Richardson Independent School District, 5.00%, 02/15/2028	75,000	75,110
Los Angeles County Public Works Financing Authority 5.00%, 12/01/2031	100,000	100,194		San Francisco City & County Public Utilities Commission Wastewater Revenue, 5.00%, 10/01/2029	50,000	50,114
Los Angeles County Public Works Financing Authority 5.00%, 12/01/2032	95,000	95,184		San Jose Evergreen Community College District, 4.00%, 09/01/2026	500,000	500,471
Louisiana Public Facilities Authority 5.00%, 07/01/2031 (Obligor: Franciscan Mission Oblig)	55,000	55,055		Sangamon & Christian Counties Community Unit School District No 3A Rochester, 4.00%, 02/01/2034	80,000	80,065
Louisiana Public Facilities Authority 5.00%, 07/01/2032 (Obligor: Franciscan Mission Oblig)	50,000	50,047		Skyland Metropolitan District, 4.38%, 12/01/2029	50,000	50,078
Madison County Board of Education/AL 5.00%, 09/01/2027	100,000	100,208		South Orange County Public Financing Authority, 5.00%, 04/01/2029	55,000	55,126
Madison County Board of Education/AL 5.00%, 09/01/2030	30,000	30,056		Southern California Public Power Authority, 5.00%, 07/01/2027	50,000	50,095
Metropolitan Council, 4.00%, 03/01/2028	50,000	50,040		Southern Platte Fire Protection District/MO, 4.00%, 03/01/2036	75,000	75,069
Michigan Finance Authority, 5.00%, 01/01/2029 (Obligor: Holland Community Hosp)	400,000	400,617		St Charles County School District No R-IV Wentzville, 4.00%, 03/01/2029	40,000	40,046
Michigan State Housing Development Authority, 4.45%, 10/01/2034	60,000	60,075				
Minnesota Public Facilities Authority State Revolving Fund, 5.00%, 03/01/2035 . .	105,000	105,159				
Mississippi Valley State University Educational Building Corp., 3.50%, 04/01/2033	60,000	60,050				

The accompanying notes are an integral part of the financial statements.

F/M ULTRASHORT TAX-FREE MUNICIPAL ETF

SCHEDULE OF INVESTMENTS (CONCLUDED)

FEBRUARY 28, 2026 (UNAUDITED)

	PAR	VALUE		SHARES	VALUE
MUNICIPAL BONDS — 98.7% (continued)				SHORT-TERM INVESTMENTS	
St Michael-Albertville Independent School District No 885, 4.00%, 02/01/2030	\$ 25,000	\$ 25,029		MONEY MARKET FUNDS — 0.1%	
State of Connecticut, 4.00%, 03/15/2036	190,000	190,180		BlackRock Liquidity Funds MuniCash - Institutional Class, 1.72% ^(a)	
State of Hawaii, 4.00%, 10/01/2026	50,000	50,062	9,175	\$	9,175
State of Illinois, 5.00%, 01/01/2027	600,000	601,743	TOTAL MONEY MARKET FUNDS		
State of Texas, 4.00%, 08/01/2028	95,000	95,116	(Cost \$9,175)		
Sweetwater Union High School District, 5.00%, 08/01/2032	30,000	30,058	TOTAL INVESTMENTS — 98.8%		
Taylor Independent School District/TX, 4.00%, 02/15/2030	70,000	70,072	(Cost \$11,358,346)		
Texas Water Development Board 5.00%, 10/15/2026	55,000	55,111	Other Assets in Excess of Liabilities — 1.2%		
5.00%, 10/15/2031	75,000	75,127	142,599		
4.00%, 10/15/2034	50,000	50,047	TOTAL NET ASSETS — 100.0%		
Town of Manchester CT, 4.00%, 02/01/2028	35,000	35,053	<u>\$ 11,516,550</u>		
Town of Westlake TX, 4.00%, 02/15/2036	50,000	50,043	Par amount is in USD unless otherwise indicated.		
Tradition Community Development District No 1, 4.13%, 05/01/2030	145,000	145,177	Percentages are stated as a percent of net assets.		
University of Hawaii 5.00%, 10/01/2031	65,000	65,113	^(a) The rate shown represents the 7-day annualized yield as of February 28, 2026.		
5.00%, 10/01/2032	100,000	100,173			
Ventura County Community College District, 4.00%, 08/01/2032	30,000	30,059			
TOTAL MUNICIPAL BONDS (Cost \$11,349,171)		<u>11,364,776</u>			

The accompanying notes are an integral part of the financial statements.

F/M CORPORATE BOND ETFS
STATEMENTS OF ASSETS AND LIABILITIES
FEBRUARY 28, 2026 (UNAUDITED)

	F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF	F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF	F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF
ASSETS:			
Investments in unaffiliated securities, at value	\$ 18,070,363	\$ 40,677,329	\$ 29,488,813
Investments in affiliated securities, at value	—	—	—
Interest receivable	216,182	478,711	388,606
Cash and cash equivalents	24,012	50,423	35,101
Security lending income receivable	—	268	236
Prepaid expenses and other assets	<u>2</u>	<u>2</u>	<u>2</u>
Total assets	<u>18,310,559</u>	<u>41,206,733</u>	<u>29,912,758</u>
LIABILITIES:			
Payable upon return of securities loaned	—	174,863	960,291
Payable to Adviser	2,117	4,985	3,344
Payable for investments purchased	—	—	—
Total liabilities	<u>2,117</u>	<u>179,848</u>	<u>963,635</u>
NET ASSETS	<u>\$ 18,308,442</u>	<u>\$ 41,026,885</u>	<u>\$ 28,949,123</u>
NET ASSETS CONSISTS OF:			
Capital stock (\$0.001, 0.001 and 0.001 per share)	\$ 360	\$ 800	\$ 560
Additional paid-in capital	18,242,608	40,790,437	28,800,918
Total distributable earnings	<u>65,474</u>	<u>235,648</u>	<u>147,645</u>
Total net assets	<u>\$ 18,308,442</u>	<u>\$ 41,026,885</u>	<u>\$ 28,949,123</u>
Net assets	\$ 18,308,442	\$ 41,026,885	\$ 28,949,123
Capital shares issued and outstanding (100,000,000, 100,000,000 and 100,000,000 shares authorized, 0.001, 0.001 and 0.001 par value)	360,000	800,000	560,000
Net asset value per share	\$ 50.86	\$ 51.28	\$ 51.69
COST:			
Investments in unaffiliated securities, at cost	\$ 18,016,195	\$ 40,508,356	\$ 29,114,597
Investments in affiliated securities, at cost	\$ —	\$ —	\$ —
LOANED SECURITIES:			
at value (included in investments)	\$ —	\$ 171,498	\$ 942,881

The accompanying notes are an integral part of the financial statements.

F/M OPPORTUNISTIC INCOME ETF
STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)

	<u>F/M OPPORTUNISTIC INCOME ETF</u>
ASSETS:	
Investments in unaffiliated securities, at value	\$ 38,285,527
Investments in affiliated securities, at value	9,289,053
Interest receivable	260,709
Cash - interest bearing deposit account	251,330
Security lending income receivable	1,013
Prepaid expenses and other assets	9,328
Total assets	<u>48,096,960</u>
LIABILITIES:	
Payable upon return of securities loaned	1,147,185
Payable to Adviser	14,249
Payable for investments purchased	210,445
Total liabilities	<u>1,371,879</u>
NET ASSETS	<u>\$ 46,725,081</u>
NET ASSETS CONSISTS OF:	
Capital stock (\$0.001 per share)	\$ 900
Additional paid-in capital	46,394,456
Total distributable earnings	329,725
Total net assets	<u>\$ 46,725,081</u>
Net assets	\$ 46,725,081
Capital shares issued and outstanding (100,000,000 shares authorized, 0.001 par value)	900,000
Net asset value per share	\$ 51.92
COST:	
Investments in unaffiliated securities, at cost	\$ 37,871,543
Investments in affiliated securities, at cost	\$ 9,195,487
LOANED SECURITIES:	
at value (included in investments)	\$ 1,128,890

The accompanying notes are an integral part of the financial statements.

F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF

STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)

FEBRUARY 28, 2026 (UNAUDITED)

	F/M ULTRASHORT TREASURY INFLATION- PROTECTED SECURITY (TIPS) ETF
ASSETS:	
Investments, at value	\$ 40,261,362
Interest receivable	23,144
Dividends receivable	—
Cash - interest bearing deposit account	7,886
Total assets	40,292,392
LIABILITIES:	
Payable to Adviser	5,522
Total liabilities	5,522
NET ASSETS	\$ 40,286,870
NET ASSETS CONSISTS OF:	
Capital stock (\$0.001 per share)	\$ 810
Additional paid-in capital	40,545,289
Total distributable earnings/(accumulated losses)	(259,229)
Total net assets	\$ 40,286,870
Net assets	\$ 40,286,870
Capital shares issued and outstanding (100,000,000 shares authorized, 0.001 par value)	810,000
Net asset value per share	\$ 49.74
COST:	
Investments, at cost	\$ 40,038,691

The accompanying notes are an integral part of the financial statements.

F/M HIGH YIELD 100 ETF
STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)

	<u>F/M HIGH YIELD 100 ETF</u>
ASSETS:	
Investments in unaffiliated securities, at value	\$ 18,013,044
Investments in affiliated securities, at value	—
Interest receivable	300,370
Cash - interest bearing deposit account	34,845
Security lending income receivable	120
Prepaid expenses and other assets	—
Total assets	<u>18,348,379</u>
LIABILITIES:	
Payable upon return of securities loaned	588,174
Payable to Adviser	5,255
Payable for investments purchased	—
Total liabilities	<u>593,429</u>
NET ASSETS	<u>\$ 17,754,950</u>
NET ASSETS CONSISTS OF:	
Capital stock (\$0.001 per share)	\$ 340
Additional paid-in capital	17,421,300
Total distributable earnings	333,310
Total net assets	<u>\$ 17,754,950</u>
Net assets	\$ 17,754,950
Capital shares issued and outstanding (100,000,000 shares authorized, 0.001 par value)	340,000
Net asset value per share	\$ 52.22
COST:	
Investments in unaffiliated securities, at cost	\$ 17,894,403
Investments in affiliated securities, at cost	\$ —
LOANED SECURITIES:	
at value (included in investments)	\$ 574,078

The accompanying notes are an integral part of the financial statements.

F/M ULTRASHORT TAX-FREE MUNICIPAL ETF
STATEMENTS OF ASSETS AND LIABILITIES (CONCLUDED)
FEBRUARY 28, 2026 (UNAUDITED)

	<u>F/M ULTRASHORT TAX-FREE MUNICIPAL ETF</u>
ASSETS:	
Investments, at value	\$ 11,373,951
Interest receivable	145,297
Dividends receivable	169
Cash - interest bearing deposit account	—
Total assets	<u>11,519,417</u>
LIABILITIES:	
Payable to Adviser	<u>2,867</u>
Total liabilities	<u>2,867</u>
NET ASSETS	<u>\$ 11,516,550</u>
NET ASSETS CONSISTS OF:	
Capital stock (\$0.001 per share)	\$ 230
Additional paid-in capital	11,504,013
Total distributable earnings	<u>12,307</u>
Total net assets	<u>\$ 11,516,550</u>
Net assets	\$ 11,516,550
Capital shares issued and outstanding (100,000,000 shares authorized, 0.001 par value)	230,000
Net asset value per share	\$ 50.07
COST:	
Investments, at cost	\$ 11,358,346

The accompanying notes are an integral part of the financial statements.

F/M CORPORATE BOND ETFS
STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)

	F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF	F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF	F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF
INVESTMENT INCOME:			
Dividend income from affiliated securities	\$ —	\$ —	\$ —
Interest income	420,260	868,268	731,418
Less: Interest withholding taxes	(96)	(232)	(166)
Securities lending income	17	1,416	1,485
Other income	—	755	—
Total investment income	420,181	870,207	732,737
EXPENSES:			
Investment advisory fee	14,881	29,710	21,472
Total expenses	14,881	29,710	21,472
NET INVESTMENT INCOME	405,300	840,497	711,265
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments in unaffiliated securities	3,658	13,657	394,691
Investments in affiliated securities	—	—	—
In-kind redemptions in unaffiliated securities	85,766	291,755	89,226
Net realized gain (loss)	89,424	305,412	483,917
Net change in unrealized appreciation (depreciation) on:			
Investments in unaffiliated securities	(34,503)	(150,540)	81,230
Investments in affiliated securities	—	—	—
Net change in unrealized appreciation (depreciation)	(34,503)	(150,540)	81,230
Net realized and unrealized gain (loss)	54,921	154,872	565,147
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 460,221	\$ 995,369	\$ 1,276,412

The accompanying notes are an integral part of the financial statements.

F/M OPPORTUNISTIC INCOME ETF
STATEMENTS OF OPERATIONS (CONTINUED)
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)

	<u>F/M OPPORTUNISTIC INCOME ETF</u>
INVESTMENT INCOME:	
Dividend income from affiliated securities	\$ 234,532
Interest income	892,233
Less: Interest withholding taxes	—
Securities lending income	11,650
Other income	—
Total investment income	<u>1,138,415</u>
EXPENSES:	
Investment advisory fee	<u>81,735</u>
Total expenses	<u>81,735</u>
NET INVESTMENT INCOME	<u>1,056,680</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments in unaffiliated securities	2,763
Investments in affiliated securities	66,760
In-kind redemptions in unaffiliated securities	<u>102,125</u>
Net realized gain (loss)	<u>171,648</u>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated securities	(14,469)
Investments in affiliated securities	<u>(25,151)</u>
Net change in unrealized appreciation (depreciation)	<u>(39,620)</u>
Net realized and unrealized gain (loss)	<u>132,028</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,188,708</u>

The accompanying notes are an integral part of the financial statements.

F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF

STATEMENTS OF OPERATIONS (CONTINUED) FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)

	F/M ULTRASHORT TREASURY INFLATION- PROTECTED SECURITY (TIPS) ETF
INVESTMENT INCOME:	
Dividend income	\$ —
Interest income	567,582
Total investment income	<u>567,582</u>
EXPENSES:	
Investment advisory fee	46,454
Total expenses	<u>46,454</u>
NET INVESTMENT INCOME	<u>521,128</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	(40,834)
In-kind redemptions	<u>(7,696)</u>
Net realized gain (loss)	<u>(48,530)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	244,268
Net change in unrealized appreciation (depreciation)	<u>244,268</u>
Net realized and unrealized gain (loss)	<u>195,738</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 716,866</u>

The accompanying notes are an integral part of the financial statements.

F/M HIGH YIELD 100 ETF
STATEMENTS OF OPERATIONS (CONTINUED)
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)

	<u>F/M HIGH YIELD 100 ETF</u>
INVESTMENT INCOME:	
Dividend income from affiliated securities	\$ —
Interest income	599,006
Less: Interest withholding taxes	—
Securities lending income	1,203
Other income	16,412
Total investment income	<u>616,621</u>
EXPENSES:	
Investment advisory fee	<u>36,127</u>
Total expenses	<u>36,127</u>
NET INVESTMENT INCOME	<u>580,494</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments in unaffiliated securities	(15,773)
Investments in affiliated securities	—
In-kind redemptions in unaffiliated securities	<u>167,151</u>
Net realized gain (loss)	<u>151,378</u>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated securities	(175,407)
Investments in affiliated securities	—
Net change in unrealized appreciation (depreciation)	<u>(175,407)</u>
Net realized and unrealized gain (loss)	<u>(24,029)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 556,465</u>

The accompanying notes are an integral part of the financial statements.

F/M ULTRASHORT TAX-FREE MUNICIPAL ETF
STATEMENTS OF OPERATIONS (CONCLUDED)
FOR THE PERIOD ENDED FEBRUARY 28, 2026 (UNAUDITED)

	<u>F/M ULTRASHORT TAX-FREE MUNICIPAL ETF^(a)</u>
INVESTMENT INCOME:	
Dividend income	\$ 1,506
Interest income	<u>170,022</u>
Total investment income	<u>171,528</u>
EXPENSES:	
Investment advisory fee	<u>13,521</u>
Total expenses	<u>13,521</u>
NET INVESTMENT INCOME	<u>158,007</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	(1,450)
In-kind redemptions	<u>—</u>
Net realized gain (loss)	<u>(1,450)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>15,605</u>
Net change in unrealized appreciation (depreciation)	<u>15,605</u>
Net realized and unrealized gain (loss)	<u>14,155</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 172,162</u>

^(a) Inception date of the Fund was September 29, 2025.

The accompanying notes are an integral part of the financial statements.

F/M CORPORATE BOND ETFS
STATEMENTS OF CHANGES IN NET ASSETS

	F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF		F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF	
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	YEAR ENDED AUGUST 31, 2025	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	YEAR ENDED AUGUST 31, 2025
OPERATIONS:				
Net investment income (loss)	\$ 405,300	\$ 4,540,373	\$ 840,497	\$ 5,165,267
Net realized gain (loss)	89,424	1,075,944	305,412	1,875,718
Net change in unrealized appreciation (depreciation)	(34,503)	801	(150,540)	17,202
Net increase (decrease) in net assets from operations	<u>460,221</u>	<u>5,617,118</u>	<u>995,369</u>	<u>7,058,187</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(465,826)	(4,582,918)	(964,259)	(5,242,121)
From return of capital	—	(462,936)	—	(464,905)
Total distributions to shareholders	<u>(465,826)</u>	<u>(5,045,854)</u>	<u>(964,259)</u>	<u>(5,707,026)</u>
CAPITAL TRANSACTIONS:				
Shares sold	22,340,824	286,862,173	47,056,608	281,797,336
Shares redeemed	(24,379,304)	(277,214,128)	(42,979,884)	(268,610,692)
ETF transaction fees	—	7,758	—	3,934
Net increase (decrease) in net assets from capital transactions	<u>(2,038,480)</u>	<u>9,655,803</u>	<u>4,076,724</u>	<u>13,190,578</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>(2,044,085)</u>	<u>10,227,067</u>	<u>4,107,834</u>	<u>14,541,739</u>
NET ASSETS:				
Beginning of the period	20,352,527	10,125,460	36,919,051	22,377,312
End of the period	<u>\$ 18,308,442</u>	<u>\$ 20,352,527</u>	<u>\$ 41,026,885</u>	<u>\$ 36,919,051</u>
SHARES TRANSACTIONS				
Shares sold	360,000	5,680,000	840,000	5,560,000
Shares redeemed	—	(5,480,000)	(40,000)	(5,280,000)
Total increase (decrease) in shares outstanding	<u>360,000</u>	<u>200,000</u>	<u>800,000</u>	<u>280,000</u>

The accompanying notes are an integral part of the financial statements.

F/M CORPORATE BOND ETFS
STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF	
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	YEAR ENDED AUGUST 31, 2025
OPERATIONS:		
Net investment income (loss)	\$ 711,265	\$ 2,554,818
Net realized gain (loss)	483,917	475,375
Net change in unrealized appreciation (depreciation)	81,230	(156,567)
Net increase (decrease) in net assets from operations	1,276,412	2,873,626
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	(827,312)	(2,625,881)
From return of capital	—	(141,657)
Total distributions to shareholders	(827,312)	(2,767,538)
CAPITAL TRANSACTIONS:		
Shares sold	10,232,680	58,874,333
Shares redeemed	(10,235,392)	(46,873,008)
ETF transaction fees	—	308
Net increase (decrease) in net assets from capital transactions	(2,712)	12,001,633
NET INCREASE (DECREASE) IN NET ASSETS	446,388	12,107,721
NET ASSETS:		
Beginning of the period	28,502,735	16,395,014
End of the period	\$ 28,949,123	\$ 28,502,735
SHARES TRANSACTIONS		
Shares sold	560,000	1,160,000
Shares redeemed	—	(920,000)
Total increase (decrease) in shares outstanding	560,000	240,000

The accompanying notes are an integral part of the financial statements.

F/M OPPORTUNISTIC INCOME ETF
STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	F/M OPPORTUNISTIC INCOME ETF	
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	YEAR ENDED AUGUST 31, 2025
OPERATIONS:		
Net investment income (loss)	\$ 1,056,680	\$ 2,006,158
Net realized gain (loss)	171,648	448,319
Net change in unrealized appreciation (depreciation)	<u>(39,620)</u>	<u>(955,145)</u>
Net increase (decrease) in net assets from operations	<u>1,188,708</u>	<u>1,499,332</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	<u>(1,214,623)</u>	<u>(2,019,189)</u>
Total distributions to shareholders	<u>(1,214,623)</u>	<u>(2,019,189)</u>
CAPITAL TRANSACTIONS:		
Shares sold	13,504,121	27,079,632
Shares redeemed	(4,167,326)	(24,489,956)
ETF transaction fees	<u>—</u>	<u>1,285</u>
Net increase (decrease) in net assets from capital transactions	<u>9,336,795</u>	<u>2,590,961</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>9,310,880</u>	<u>2,071,104</u>
NET ASSETS:		
Beginning of the period	<u>37,414,201</u>	<u>35,343,097</u>
End of the period	<u>\$ 46,725,081</u>	<u>\$ 37,414,201</u>
SHARES TRANSACTIONS		
Shares sold	<u>—</u>	<u>520,000</u>
Shares redeemed	<u>900,000</u>	<u>(470,000)</u>
Total increase (decrease) in shares outstanding	<u>900,000</u>	<u>50,000</u>

The accompanying notes are an integral part of the financial statements.

F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF
STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF	
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	PERIOD ENDED AUGUST 31, 2025 ^(a)
OPERATIONS:		
Net investment income (loss)	\$ 521,128	\$ 1,627,163
Net realized gain (loss)	(48,530)	(131,530)
Net change in unrealized appreciation (depreciation)	244,268	(21,597)
Net increase (decrease) in net assets from operations	716,866	1,474,036
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	(1,132,752)	(1,337,567)
Total distributions to shareholders	(1,132,752)	(1,337,567)
CAPITAL TRANSACTIONS:		
Shares sold	7,996,548	93,594,175
Shares redeemed	(32,948,969)	(28,075,623)
ETF transaction fees	23	133
Net increase (decrease) in net assets from capital transactions	(24,952,398)	65,518,685
NET INCREASE (DECREASE) IN NET ASSETS	(25,368,284)	65,655,154
NET ASSETS:		
Beginning of the period	65,655,154	—
End of the period	\$ 40,286,870	\$ 65,655,154
SHARES TRANSACTIONS		
Shares sold	870,000	1,870,000
Shares redeemed	(60,000)	(560,000)
Total increase (decrease) in shares outstanding	810,000	1,310,000

^(a) Inception date of the Fund was February 24, 2025.

The accompanying notes are an integral part of the financial statements.

F/M HIGH YIELD 100 ETF
STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

	F/M HIGH YIELD 100 ETF	
	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	PERIOD ENDED AUGUST 31, 2025^(a)
OPERATIONS:		
Net investment income (loss)	\$ 580,494	\$ 301,108
Net realized gain (loss)	151,378	66,196
Net change in unrealized appreciation (depreciation)	(175,407)	294,048
Net increase (decrease) in net assets from operations	556,465	661,352
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	(566,472)	(250,548)
Total distributions to shareholders	(566,472)	(250,548)
CAPITAL TRANSACTIONS:		
Shares sold	9,932,519	23,064,697
Shares redeemed	(10,468,402)	(5,180,438)
ETF transaction fees	232	5,545
Net increase (decrease) in net assets from capital transactions	(535,651)	17,889,804
NET INCREASE (DECREASE) IN NET ASSETS	(545,658)	18,300,608
NET ASSETS:		
Beginning of the period	18,300,608	—
End of the period	\$ 17,754,950	\$ 18,300,608
SHARES TRANSACTIONS		
Shares sold	340,000	450,000
Shares redeemed	—	(100,000)
Total increase (decrease) in shares outstanding	340,000	350,000

^(a) Inception date of the Fund was April 14, 2025.

The accompanying notes are an integral part of the financial statements.

F/M ULTRASHORT TAX-FREE MUNICIPAL ETF
STATEMENT OF CHANGES IN NET ASSETS (CONCLUDED)

	F/M ULTRASHORT TAX-FREE MUNICIPAL ETF
	PERIOD ENDED FEBRUARY 28, 2026^(a) (UNAUDITED)
OPERATIONS:	
Net investment income (loss)	\$ 158,007
Net realized gain (loss)	(1,450)
Net change in unrealized appreciation (depreciation)	15,605
Net increase (decrease) in net assets from operations	<u>172,162</u>
DISTRIBUTIONS TO SHAREHOLDERS:	
From earnings	<u>(159,855)</u>
Total distributions to shareholders	<u>(159,855)</u>
CAPITAL TRANSACTIONS:	
Shares sold	13,009,362
Shares redeemed	(1,505,119)
ETF transaction fees	—
Net increase (decrease) in net assets from capital transactions	<u>11,504,243</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>11,516,550</u>
NET ASSETS:	
Beginning of the period	—
End of the period	<u>\$ 11,516,550</u>
SHARES TRANSACTIONS	
Shares sold	260,000
Shares redeemed	<u>(30,000)</u>
Total increase (decrease) in shares outstanding	<u>230,000</u>

^(a) Inception date of the Fund was September 29, 2025.

The accompanying notes are an integral part of the financial statements.

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

FINANCIAL HIGHLIGHTS

Contained below is per share operating performance data for shares outstanding, total investment return (loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	YEAR ENDED AUGUST 31, 2025	PERIOD ENDED AUGUST 31, 2024^(a)
PER SHARE DATA:			
Net asset value, beginning of period	\$ 50.88	\$ 50.63	\$ 50.00
INVESTMENT OPERATIONS:			
Net investment income ^(b)	1.03	2.30	1.60
Net realized and unrealized gain (loss) on investments ^(c)	0.15	0.26	0.35
Total from investment operations	1.18	2.56	1.95
LESS DISTRIBUTIONS FROM:			
Net investment income	(1.20)	(2.08)	(1.32)
Return of capital	—	(0.23)	—
Total distributions	(1.20)	(2.31)	(1.32)
ETF transaction fees per share	—	0.00 ^(d)	—
Net asset value, end of period	\$ 50.86	\$ 50.88	\$ 50.63
TOTAL RETURN^{(e)(f)}	2.34%	5.21%	3.96%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	\$ 18,308	\$ 20,353	\$ 10,125
Ratio of expenses to average net assets ^(g)	0.15%	0.15%	0.15%
Ratio of net investment income (loss) to average net assets ^(g)	4.44%	4.55%	4.99%
Portfolio turnover rate ^{(e)(h)}	3%	35%	110%

(a) Inception date of the Fund was January 10, 2024.

(b) Net investment income per share has been calculated based on average shares outstanding during the relevant period.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Amount represents less than \$0.005 per share.

(e) Not annualized for periods less than one year.

(f) Total investment return(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(g) Annualized for periods less than one year.

(h) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of the financial statements.

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF
FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for shares outstanding, total investment return (loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	YEAR ENDED AUGUST 31, 2025	PERIOD ENDED AUGUST 31, 2024^(a)
PER SHARE DATA:			
Net asset value, beginning of period	\$ 51.28	\$ 50.86	\$ 50.00
INVESTMENT OPERATIONS:			
Net investment income ^(b)	1.08	2.32	1.55
Net realized and unrealized gain (loss) on investments ^(c)	0.17	0.41	0.62
Total from investment operations	1.25	2.73	2.17
LESS DISTRIBUTIONS FROM:			
Net investment income	(1.25)	(2.12)	(1.31)
Return of capital	—	(0.19)	—
Total distributions	(1.25)	(2.31)	(1.31)
ETF transaction fees per share	—	0.00 ^(d)	—
Net asset value, end of period	\$ 51.28	\$ 51.28	\$ 50.86
TOTAL RETURN^{(e)(f)}	2.48%	5.53%	4.41%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	\$ 41,027	\$ 36,919	\$ 22,377
Ratio of expenses to average net assets ^(g)	0.15%	0.15%	0.15%
Ratio of net investment income (loss) to average net assets ^(g)	3.91%	4.58%	4.85%
Portfolio turnover rate ^{(e)(h)}	2%	50%	86%

(a) Inception date of the Fund was January 10, 2024.

(b) Net investment income per share has been calculated based on average shares outstanding during the relevant period.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Amount represents less than \$0.005 per share.

(e) Not annualized for periods less than one year.

(f) Total investment return(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(g) Annualized for periods less than one year.

(h) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of the financial statements.

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF

FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for shares outstanding, total investment return (loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	YEAR ENDED AUGUST 31, 2025	PERIOD ENDED AUGUST 31, 2024^(a)
PER SHARE DATA:			
Net asset value, beginning of period	\$ 50.90	\$ 51.23	\$ 50.00
INVESTMENT OPERATIONS:			
Net investment income ^(b)	1.27	2.60	1.66
Net realized and unrealized gain (loss) on investments ^(c)	1.00	(0.25)	0.93
Total from investment operations	<u>2.27</u>	<u>2.35</u>	<u>2.59</u>
LESS DISTRIBUTIONS FROM:			
Net investment income	(1.48)	(2.54)	(1.36)
Return of capital	<u>—</u>	<u>(0.14)</u>	<u>—</u>
Total distributions	<u>(1.48)</u>	<u>(2.68)</u>	<u>(1.36)</u>
ETF transaction fees per share	<u>—</u>	0.00 ^(d)	<u>—</u>
Net asset value, end of period	<u>\$ 51.69</u>	<u>\$ 50.90</u>	<u>\$ 51.23</u>
TOTAL RETURN^{(e)(f)}	<u>4.53%</u>	<u>4.76%</u>	<u>5.32%</u>
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	\$ 28,949	\$ 28,503	\$ 16,395
Ratio of expenses to average net assets ^(g)	0.15%	0.15%	0.15%
Ratio of net investment income (loss) to average net assets ^(g)	4.94%	5.19%	5.22%
Portfolio turnover rate ^{(e)(h)}	57%	203%	131%

(a) Inception date of the Fund was January 10, 2024.

(b) Net investment income per share has been calculated based on average shares outstanding during the relevant period.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Amount represents less than \$0.005 per share.

(e) Not annualized for periods less than one year.

(f) Total investment return(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(g) Annualized for periods less than one year.

(h) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of the financial statements.

F/M OPPORTUNISTIC INCOME ETF
FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for shares outstanding, total investment return (loss), ratios to average net assets and other supplemental data for the respective periods. This information has been derived from information provided in the financial statements.

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	YEAR ENDED AUGUST 31, 2025	PERIOD ENDED AUGUST 31, 2024 ^(a)
PER SHARE DATA:			
Net asset value, beginning of period	\$ 51.96	\$ 52.75	\$ 50.00
INVESTMENT OPERATIONS:			
Net investment income ^(b)	1.30	2.83	2.85
Net realized and unrealized gain (loss) on investments ^(c)	0.18	(0.75)	2.45
Total from investment operations	1.48	2.08	5.30
LESS DISTRIBUTIONS FROM:			
Net investment income	(1.52)	(2.86)	(2.55)
Total distributions	(1.52)	(2.86)	(2.55)
ETF transaction fees per share	—	0.00 ^(e)	—
Net asset value, end of period	\$ 51.92	\$ 51.96	\$ 52.75
TOTAL RETURN^{(e)(g)}	2.88%	4.09%	10.93%
SUPPLEMENTAL DATA AND RATIOS: ^(f)			
Net assets, end of period (in thousands)	\$ 46,725	\$ 37,414	\$ 35,343
Ratio of expenses to average net assets ^(h)	0.39%	0.39%	0.39%
Ratio of net investment income (loss) to average net assets ^(h)	4.47%	5.46%	5.68%
Portfolio turnover rate ^{(e)(i)}	78%	136%	92%

- (a) Inception date of the Fund was September 5, 2023.
- (b) Net investment income per share has been calculated based on average shares outstanding during the relevant period.
- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (d) Amount represents less than \$0.005 per share.
- (e) Not annualized for periods less than one year.
- (f) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.
- (g) Total investment return(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.
- (h) Annualized for periods less than one year.
- (i) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of the financial statements.

F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF

FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for shares outstanding, total investment return (loss), ratios to average net assets and other supplemental data for the period. This information has been derived from information provided in the financial statements.

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	PERIOD ENDED AUGUST 31, 2025^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$ 50.12	\$ 50.00
INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.49	1.17
Net realized and unrealized gain (loss) on investments ^(c)	0.21	(0.10)
Total from investment operations	0.70	1.07
LESS DISTRIBUTIONS FROM:		
Net investment income	(1.08)	(0.95)
Total distributions	(1.08)	(0.95)
ETF transaction fees per share	0.00 ^(d)	0.00 ^(d)
Net asset value, end of period	\$ 49.74	\$ 50.12
TOTAL RETURN^{(e)(f)}	1.41%	2.16%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$ 40,287	\$ 65,655
Ratio of expenses to average net assets ^(g)	0.18%	0.25%
Ratio of net investment income (loss) to average net assets ^(g)	2.48%	4.57%
Portfolio turnover rate ^{(e)(h)}	51%	66%

- (a) Inception date of the Fund was February 24, 2025.
- (b) Net investment income per share has been calculated based on average shares outstanding during the relevant period.
- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (d) Amount represents less than \$0.005 per share.
- (e) Not annualized for periods less than one year.
- (f) Total investment return(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.
- (g) Annualized for periods less than one year.
- (h) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of the financial statements.

F/M HIGH YIELD 100 ETF
FINANCIAL HIGHLIGHTS (CONTINUED)

Contained below is per share operating performance data for shares outstanding, total investment return (loss), ratios to average net assets and other supplemental data for the period. This information has been derived from information provided in the financial statements.

	FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	PERIOD ENDED AUGUST 31, 2025^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$ 52.29	\$ 50.15
INVESTMENT OPERATIONS:		
Net investment income ^(b)	1.62	1.29
Net realized and unrealized gain (loss) on investments ^(c)	(0.10)	1.94
Total from investment operations	<u>1.52</u>	<u>3.23</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	(1.59)	(1.11)
Total distributions	<u>(1.59)</u>	<u>(1.11)</u>
ETF transaction fees per share	0.00 ^(d)	0.02
Net asset value, end of period	<u>\$ 52.22</u>	<u>\$ 52.29</u>
TOTAL RETURN ^{(e)(f)}	<u>2.96%</u>	<u>6.52%</u>
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$ 17,755	\$ 18,301
Ratio of expenses to average net assets ^(g)	0.39%	0.39%
Ratio of net investment income (loss) to average net assets ^(g)	6.67%	6.58%
Portfolio turnover rate ^{(e)(h)}	9%	4%

(a) Inception date of the Fund was April 14, 2025.

(b) Net investment income per share has been calculated based on average shares outstanding during the period.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Amount represents less than \$0.005 per share.

(e) Not annualized for periods less than one year.

(f) Total investment return(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(g) Annualized for periods less than one year.

(h) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of the financial statements.

F/M ULTRASHORT TAX-FREE MUNICIPAL ETF
FINANCIAL HIGHLIGHTS (CONCLUDED)

Contained below is per share operating performance data for shares outstanding, total investment return (loss), ratios to average net assets and other supplemental data for the period. This information has been derived from information provided in the financial statements.

	PERIOD ENDED FEBRUARY 28, 2026^(a) (UNAUDITED)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 50.00
INVESTMENT OPERATIONS:	
Net investment income ^(b)	0.73
Net realized and unrealized gain (loss) on investments ^(c)	0.01
Total from investment operations	<u>0.74</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	<u>(0.67)</u>
Total distributions	<u>(0.67)</u>
Net asset value, end of period	<u>\$ 50.07</u>
TOTAL RETURN ^{(d)(e)}	<u>1.49%</u>
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 11,517
Ratio of expenses to average net assets ^(f)	0.30%
Ratio of net investment income (loss) to average net assets ^(f)	3.51%
Portfolio turnover rate ^{(d)(g)}	55%

(a) Inception date of the Fund was September 29, 2025.

(b) Net investment income per share has been calculated based on average shares outstanding during the period.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Not annualized for periods less than one year.

(e) Total investment return(loss) on net asset value is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any.

(f) Annualized for periods less than one year.

(g) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of the financial statements.

F/M CORPORATE BOND ETFS
F/M OPPORTUNISTIC INCOME ETF
F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF
F/M HIGH YIELD 100 ETF
F/M ULTRASHORT TAX-FREE MUNICIPAL ETF
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2026 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is an investment company divided into separate portfolios. Each portfolio is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one portfolio is not deemed to be a shareholder of any other portfolio. Currently, RBB has sixty-one active separate investment portfolios, including the F/m 2-Year Investment Grade Corporate Bond ETF, the F/m 3-Year Investment Grade Corporate Bond ETF, the F/m 10-Year Investment Grade Corporate Bond ETF, the F/m Opportunistic Income ETF, the F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF, the F/m High Yield 100 ETF, and the F/m Ultrashort Tax-Free Municipal ETF (each a “Fund” and together the “Funds”). The F/m 2-Year Investment Grade Corporate Bond ETF, the F/m 3-Year Investment Grade Corporate Bond ETF, the F/m 10-Year Investment Grade Corporate Bond ETF commenced investment operations on January 10, 2024. The F/m Opportunistic Income ETF commenced investment operations on September 5, 2023. The F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF commenced investment operations on February 24, 2025. The F/m High Yield 100 ETF commenced investment operations on April 14, 2025. The F/m Ultrashort Tax-Free Municipal ETF commenced investment operations on September 29, 2025.

The F/m Corporate Bond ETFs investment objectives are to seek investment results that correspond (before fees and expenses) generally to the price and yield of the Bloomberg US Liquid Corporate 2 Year Maturity Index, the Bloomberg US Liquid Corporate 3 Year Maturity Index, and the Bloomberg US Liquid Corporate 10 Year Maturity Index, respectively.

The investment objective of the F/m Opportunistic Income ETF is to maximize total return, including both income and appreciation, by identifying undervalued and opportunistic sectors and securities in the U.S. fixed income markets. The investment objective of the F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the Bloomberg U.S. Ultrashort TIPS 1-13 Months Total Return Unhedged USD Index. The investment objective of the F/m High Yield 100 ETF is to seek investment results, that correspond (before fees and expenses) generally to the price and yield performance of the Bloomberg U.S. High Yield Top 100 Quality Select Equal Weighted Index. The investment objective of the F/m Ultrashort Tax-Free Municipal ETF is to provide income from a high-quality municipal bond portfolio that has lower interest rate risk and price volatility relative to long-term tax-free municipal bond funds and provides income that is free from federal taxation.

The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services - Investment Companies.”

The end of the semi-annual reporting period for each Fund is February 28, 2026 (the “current fiscal period”).

PORTFOLIO VALUATION — The Funds value their investments at fair value. Each Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. Eastern Time) on each day the NYSE is open. Securities held by the Funds are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities are valued using an independent pricing service, which considers such factors as security prices, yields, maturities and ratings, and are deemed representative of market values at the close of the market. If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Company’s Board of Directors (the “Board” or “Directors”). Relying on prices supplied by pricing services or dealers

**F/M CORPORATE BOND ETFS
F/M OPPORTUNISTIC INCOME ETF
F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF
F/M HIGH YIELD 100 ETF
F/M ULTRASHORT TAX-FREE MUNICIPAL ETF**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)**

or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. Units of Mount Vernon Liquid Assets Portfolio, LLC (“Mount Vernon”) are not traded on an exchange and are valued at the Mount Vernon’s NAV per share.

The Board has adopted a pricing and valuation policy for use by the Funds and their Valuation Designee (as defined below) in calculating the Funds’ NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Funds have designated F/m Investments LLC (the “Adviser” or “F/m”) as their “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. The Valuation Designee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

FAIR VALUE MEASUREMENTS — The inputs and valuation techniques used to measure the fair value of each Fund’s investments are summarized into three levels as described in the hierarchy below:

- Level 1 – Prices are determined using quoted prices in active markets for identical securities.
- Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Prices are determined using significant unobservable inputs (including each Fund’s own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of the end of the current fiscal period, in valuing each Fund’s investments carried at fair value:

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Corporate Bonds	\$ —	\$ 18,070,363	\$ —	\$ 18,070,363
Total Investments	<u>\$ —</u>	<u>\$ 18,070,363</u>	<u>\$ —</u>	<u>\$ 18,070,363</u>

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Corporate Bonds	\$ —	\$ 40,502,466	\$ —	\$ 40,502,466
Investments Purchased with Proceeds from Securities Lending ^(a)	—	—	—	174,863
Total Investments	<u>\$ —</u>	<u>\$ 40,502,466</u>	<u>\$ —</u>	<u>\$ 40,677,329</u>

^(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 amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

F/M CORPORATE BOND ETFS
F/M OPPORTUNISTIC INCOME ETF
F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF
F/M HIGH YIELD 100 ETF
F/M ULTRASHORT TAX-FREE MUNICIPAL ETF
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Corporate Bonds	\$ —	\$ 28,528,522	\$ —	\$ 28,528,522
Investments Purchased with Proceeds from Securities Lending ^(a)	—	—	—	960,291
Total Investments	<u>\$ —</u>	<u>\$ 28,528,522</u>	<u>\$ —</u>	<u>\$ 29,488,813</u>

^(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 amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

F/M OPPORTUNISTIC INCOME ETF

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Corporate Bonds	\$ —	\$ 12,701,620	\$ —	\$ 12,701,620
Collateralized Mortgage Obligations	—	11,890,484	—	11,890,484
Exchange Traded Funds	9,289,053	—	—	9,289,053
Asset-Backed Securities	—	4,682,717	—	4,682,717
Municipal Bonds	—	3,908,107	—	3,908,107
U.S. Treasury Securities	—	2,064,293	—	2,064,293
Mortgage-Backed Securities	—	1,891,121	—	1,891,121
Investments Purchased with Proceeds from Securities Lending ^(a)	—	—	—	1,147,185
Total Investments	<u>\$ 9,289,053</u>	<u>\$ 37,138,342</u>	<u>\$ —</u>	<u>\$ 47,574,580</u>

^(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 amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
U.S. Treasury Securities	\$ —	\$ 40,261,362	\$ —	\$ 40,261,362
Total Investments	<u>\$ —</u>	<u>\$ 40,261,362</u>	<u>\$ —</u>	<u>\$ 40,261,362</u>

F/M CORPORATE BOND ETFS
F/M OPPORTUNISTIC INCOME ETF
F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF
F/M HIGH YIELD 100 ETF
F/M ULTRASHORT TAX-FREE MUNICIPAL ETF
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)

F/M HIGH YIELD 100 ETF

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Corporate Bonds	\$ —	\$ 17,424,870	\$ —	\$ 17,424,870
Common Stocks	—	—	—	—
Investments Purchased with Proceeds from Securities Lending ^(a)	—	—	—	588,174
Total Investments	\$ —	\$ 17,424,870	\$ —	\$ 18,013,044

^(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 amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

F/M ULTRASHORT TAX-FREE MUNICIPAL ETF

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ —	\$ 11,364,776	\$ —	\$ 11,364,776
Money Market Funds	9,175	—	—	9,175
Total Investments	\$ 9,175	\$ 11,364,776	\$ —	\$ 11,373,951

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

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of each Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") requires each Fund to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. Transfers in and out between levels are based on values at the end of the period. A reconciliation of Level 3 investments is presented only if a Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for Level 3 transfers in and out of each level is disclosed when a Fund had an amount of total Level 3 transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

The Funds did not have any significant Level 3 transfers during the current fiscal period.

USE OF ESTIMATES — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be significant.

INVESTMENT TRANSACTIONS, INVESTMENT INCOME AND EXPENSES — The Funds record security transactions based on trade date for financial reporting purposes. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes in determining realized gains and losses on investments. Interest income (including amortization of premiums and accretion of discounts) is accrued

F/M CORPORATE BOND ETFS
F/M OPPORTUNISTIC INCOME ETF
F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF
F/M HIGH YIELD 100 ETF
F/M ULTRASHORT TAX-FREE MUNICIPAL ETF
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)

when earned. Dividend income is recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gains are recorded as a reduction of cost of investments and/or as a realized gain. Investment advisory fees are accrued daily and paid monthly. Pursuant to a separate contractual arrangement, the adviser is liable and responsible for administrator fees, custody, the directors and counsel to the directors and the officers of the Company. Expenses and fees, including investment advisory fees, are accrued daily and taken into account for the purpose of determining the NAV of the Funds.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — Each Fund will distribute substantially all of its net investment income and net realized capital gains, if any, to its shareholders. Each Fund expects to declare and pay distributions, if any, monthly, however it may declare and pay distributions more or less frequently. Net realized capital gains (including net short-term capital gains), if any, will be distributed by each Fund at least annually. Brokers may make the DTC book-entry dividend reinvestment service available to their customers who own a Fund's Shares. If this service is available and used, dividend distributions of both income and capital gains will automatically be reinvested in additional whole Shares of that Fund purchased on the secondary market. Without this service, investors would receive their distributions in cash. In order to achieve the maximum total return on their investments, investors are encouraged to use the dividend reinvestment service. To determine whether the dividend reinvestment service is available and whether there is a commission or other charge for using this service, consult your broker. Brokers may require a Fund's shareholders to adhere to specific procedures and timetables.

U.S. TAX STATUS — No provision is made for U.S. income taxes as it is each Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

CASH AND CASH EQUIVALENTS — The Funds may invest in cash, cash equivalents, and a variety of short-term instruments in such proportions as warranted by prevailing market conditions and each Fund's principal investment strategies. The Funds may temporarily invest without limit in such instruments for liquidity purposes, or in an attempt to respond to adverse market, economic, political or other conditions. During such periods, a Fund may not be able to achieve its investment objective.

CREDIT RISK — The value of your investment in each Fund may change in response to changes in the credit ratings of the Fund's portfolio securities, including with respect to the underlying funds. Generally, investment risk and price volatility increase as a security's credit rating declines. The financial condition of an issuer of a fixed income security held by each Fund may cause it to default or become unable to pay interest or principal due on the security.

FINANCIAL SECTOR RISK — To the extent a Fund invests more heavily in particular sectors of the economy, the Fund's performance will be especially sensitive to developments that significantly affect those sectors. Financial Sector Risk is a principal risk of investing in the F/m 2-Year Investment Grade Corporate Bond ETF, F/m 3-Year Investment Grade Corporate Bond ETF, and F/m 10-Year Investment Grade Corporate Bond ETF. The operations and businesses of financial services companies are subject to extensive governmental regulation, the availability and cost of capital funds, and interest rate changes. General market downturns may affect financial services companies adversely.

ILLIQUID INVESTMENTS — Pursuant to Rule 22e-4 under the 1940 Act, a Fund may invest up to 15% of its net assets in illiquid investments. An illiquid investment as defined in Rule 22e-4 is an investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions within 7 calendar days or less without the sale or disposition significantly changing the market value of the investment. These investments may include restricted securities and repurchase agreements maturing in more than 7 days. Restricted securities are securities that may not be sold to the public without an effective registration statement under the Securities Act of 1933, as amended (the "1933 Act"), and thus may be sold only in privately negotiated transactions or pursuant to an exemption from registration. Subject to the adoption of guidelines by the Board, certain restricted securities that may be sold to institutional investors

F/M CORPORATE BOND ETFS
F/M OPPORTUNISTIC INCOME ETF
F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF
F/M HIGH YIELD 100 ETF
F/M ULTRASHORT TAX-FREE MUNICIPAL ETF
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)

pursuant to Rule 144A under the 1933 Act and non-exempt commercial paper may be determined to be liquid by the Adviser. Illiquid investments involve the risk that the investments will not be able to be sold at the time the Adviser desires or at prices approximating the value at which a Fund is carrying the investments. To the extent an investment held by a Fund is deemed to be an illiquid investment or a less liquid investment, a Fund will be exposed to a greater liquidity risk.

INFLATION-PROTECTED SECURITIES — Each Fund may invest in inflation-protected securities. Inflation-protected securities are fixed income securities designed to provide protection against the negative effects of inflation. Two structures are common. The U.S. Treasury and some other issuers use a structure that accrues inflation into the principal value of the bond. Most other issuers pay out the inflation accruals as part of a semiannual coupon.

OTHER INVESTMENT COMPANIES — Each Fund may invest in other investment companies, including open-end funds, closed-end funds, unit investment trusts, and exchange-traded funds registered under the 1940 Act that invest primarily in Fund eligible investments. Under the 1940 Act, a Fund's investment in such securities is generally limited to 3% of the total voting stock of any one investment company; 5% of such Fund's total assets with respect to any one investment company; and 10% of such Fund's total assets in the aggregate. A Fund's investments in other investment companies may include money market mutual funds. Investments in money market funds are not subject to the percentage limitations set forth above. The U.S. Securities and Exchange Commission (the "SEC") has adopted rules, including Rule 12d1-4 under the 1940 Act, permitting funds to invest in other investment companies in excess of the limits described above if certain conditions are met. While Rule 12d1-4 permits more types of fund of fund arrangements without reliance on an exemptive order or no-action letters, it imposes new conditions, including limits on control and voting of acquired funds' shares, evaluations and findings by investment advisers, fund investment agreements, and limits on most three-tier fund structures.

U.S. GOVERNMENT SECURITIES — Each Fund may invest in U.S. government securities, including bills, notes and bonds differing as to maturity and rates of interest, which are either issued or guaranteed by the U.S. Treasury or by U.S. government agencies or instrumentalities. U.S. government agency securities include securities issued by (a) the Federal Housing Administration, Farmers Home Administration, Export-Import Bank of the United States, Small Business Administration, and the Government National Mortgage Association, whose securities are supported by the full faith and credit of the United States; (b) the Federal Home Loan Banks, Federal Intermediate Credit Banks, and the Tennessee Valley Authority, whose securities are supported by the right of the agency to borrow from the U.S. Treasury; (c) the Federal National Mortgage Association, whose securities are supported by the discretionary authority of the U.S. government to purchase certain obligations of the agency or instrumentality; and (d) the Student Loan Marketing Association, whose securities are supported only by its credit. While the U.S. government provides financial support to such U.S. government-sponsored agencies or instrumentalities, no assurance can be given that it always will do so since it is not so obligated by law. The U.S. government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate.

ZERO-COUPON AND STEP COUPON SECURITIES — Each Fund may invest in zero-coupon and step coupon securities. Zero-coupon securities pay no cash income to their holders until they mature. When held to maturity, their entire return comes from the difference between their purchase price and their maturity value. Step coupon securities are debt securities that may not pay interest for a specified period of time and then, after the initial period, may pay interest at a series of different rates. Both zero-coupon and step coupon securities are issued at substantial discounts from their value at maturity. Because interest on these securities is not paid on a current basis, the values of securities of this type are subject to greater fluctuations than are the value of securities that distribute income regularly and may be more speculative than such securities. Accordingly, the values of these securities may be highly volatile as interest rates rise or fall. In addition, while such securities generate income for purposes of generally accepted accounting standards, they do not generate cash flow and thus could cause a Fund to be forced to liquidate securities at an inopportune time in order to distribute cash, as required by the Code.

**F/M CORPORATE BOND ETFS
F/M OPPORTUNISTIC INCOME ETF
F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF
F/M HIGH YIELD 100 ETF
F/M ULTRASHORT TAX-FREE MUNICIPAL ETF**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)**

RULE 144A SECURITIES RISK — Rule 144A securities are securities that are exempt from registration in compliance with the 1933 Act, and the rules thereunder, and may have legal restrictions on resale. Under Rule 144A under the 1933 Act these privately placed securities may be resold to qualified institutional buyers (“QIBs”), subject to certain conditions. An insufficient number of QIBs interested in purchasing Rule 144A securities at a particular time could adversely affect the marketability of the securities and a Fund might be unable to dispose of the securities promptly or at a reasonable price. Please refer to the Schedule of Investments for further details regarding each Fund’s investments in Rule 144A securities.

In lieu of purchasing money market instruments, a Fund may purchase shares of money market mutual funds that invest primarily in U.S. government securities and repurchase agreements involving those securities, subject to certain limitations imposed by the 1940 Act. A Fund, as an investor in a money market fund, will indirectly bear that fund’s fees and expenses, which will be in addition to the fees and expenses of the Fund. Repurchase agreements involve certain risks not associated with direct investments in debt securities.

OPERATING SEGMENTS — are components of an entity that engage in business activities and have discrete financial information available. Each series of the Company operates in one segment. The segment derives its revenues from each series’ investments made in accordance with the defined investment strategy of each series, as prescribed in the Funds’ prospectus. The Chief Operating Decision Maker (“CODM”) of each Fund is the Investment Adviser. When assessing segment performance and making decisions about segment resources, the CODM relies on each Fund’s portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in each Fund’s financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

OTHER — In the normal course of business, the Funds may enter into contracts that provide general indemnifications. Each Fund’s maximum exposure under these arrangements is dependent on claims that may be made against the Funds in the future, and, therefore, cannot be estimated; however, based on experience, the risk of material loss from such claims is considered remote.

2. INVESTMENT ADVISER AND OTHER SERVICES

Subject to the supervision of the Board, the Adviser manages the overall investment operations of each Fund in accordance with the Fund’s respective investment objective and policies and formulates a continuing investment strategy for each Fund pursuant to the terms of the investment advisory agreement (the “Advisory Agreement”) between the Adviser and the Company on behalf of each Fund. The Adviser is a majority owned subsidiary of F/m Managers Group, LP, which is a wholly owned subsidiary of 1251 Capital, Inc., a financial services holding company. Three officers of the Company own an indirect, minority interest in the Adviser. Each Fund compensates the Adviser with a unitary management fee for its services at an annual rate based on each Fund’s average daily net assets, payable on a monthly basis in arrears, as shown in the following table.

FUND	UNITARY MANAGEMENT FEE
F/m 2-Year Investment Grade Corporate Bond ETF	0.15%
F/m 3-Year Investment Grade Corporate Bond ETF	0.15%
F/m 10-Year Investment Grade Corporate Bond ETF	0.15%
F/m Opportunistic Income ETF	0.39%
F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF	0.17% ^(a)
F/m High Yield 100 ETF	0.39%
F/m Ultrashort Tax-Free Municipal ETF	0.30%

^(a) Prior to September 15, 2025 the unitary management fee was 0.25%.

**F/M CORPORATE BOND ETFS
F/M OPPORTUNISTIC INCOME ETF
F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF
F/M HIGH YIELD 100 ETF
F/M ULTRASHORT TAX-FREE MUNICIPAL ETF**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)**

From the unitary management fee, the Adviser pays most of the expenses of each Fund, including transfer agency, custody, fund administration, legal, audit, directors and officers and other services. However, under the Advisory Agreement, the Adviser is not responsible for interest expenses, acquired fund fees and expenses, brokerage commissions and other trading expenses, taxes and other extraordinary costs such as litigation and other expenses not incurred in the ordinary course of business.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), serves as administrator for the Funds.

Fund Services serves as the Funds’ transfer and dividend disbursing agent.

U.S. Bank, N.A. (the “Custodian”) provides certain custodial services to the Funds.

Quasar Distributors, LLC (“Quasar”), a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, serves as the principal underwriter and distributor of the Funds’ shares pursuant to a Distribution Agreement with RBB.

Under the Funds’ unitary fee, the Adviser compensates Fund Services and the Custodian for services provided.

3. PURCHASES AND SALES OF INVESTMENT SECURITIES

During the current fiscal period, aggregate purchases and sales of investment securities (excluding in-kind transactions and short-term investments) of the Funds were as follows:

FUND	PURCHASE OF INVESTMENT SECURITIES	PROCEEDS FROM SALES OF INVESTMENT SECURITIES
F/m 2-Year Investment Grade Corporate Bond ETF	\$ 18,704,505.26	\$ 214,941
F/m 3-Year Investment Grade Corporate Bond ETF	35,013,913.44	422,125
F/m 10-Year Investment Grade Corporate Bond ETF	23,259,550.45	16,001,221
F/m Opportunistic Income ETF	32,709,632.06	29,154,419
F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF	27,314,206.81	28,389,464
F/m High Yield 100 ETF	6,712,670.45	654,165
F/m Ultrashort Tax-Free Municipal ETF	16,809,060.80	1,160,407

During the current fiscal period, aggregate purchases and sales of in-kind transactions (excluding short-term investments) of the Funds were as follows:

FUND	IN-KIND PURCHASES OF INVESTMENT SECURITIES	PROCEEDS FROM IN-KIND SALES OF INVESTMENT SECURITIES
F/m 2-Year Investment Grade Corporate Bond ETF	\$ —	\$ 20,179,329
F/m 3-Year Investment Grade Corporate Bond ETF	6,069,400.87	36,241,914
F/m 10-Year Investment Grade Corporate Bond ETF	—	7,119,284
F/m Opportunistic Income ETF	13,513,321.45	3,968,158
F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF	7,972,807.98	32,915,741
F/m High Yield 100 ETF	3,009,862.07	8,549,811
F/m Ultrashort Tax-Free Municipal ETF	—	—

F/M CORPORATE BOND ETFS
F/M OPPORTUNISTIC INCOME ETF
F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF
F/M HIGH YIELD 100 ETF
F/M ULTRASHORT TAX-FREE MUNICIPAL ETF
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)

4. SHARE TRANSACTIONS

Shares of the Funds are listed and traded on The Nasdaq Stock Market LLC (the “Exchange”). Market prices for the shares may be different from their NAV. Each Fund issues and redeems shares on a continuous basis at NAV only in blocks of 10,000 shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of each Fund. Creation Units may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a participant agreement with Quasar. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from each Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

Each Fund currently offers one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for F/m 2-Year Investment Grade Corporate Bond ETF, F/m 3-Year Investment Grade Corporate Bond ETF, and F/m 10-Year Investment Grade Corporate Bond ETF is \$500, payable to the Custodian. The standard fixed transaction fee for F/m Opportunistic Income ETF, F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF, and F/m High Yield 100 ETF is \$300, payable to the Custodian. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to such transactions. Variable fees are imposed to compensate each Fund for the transaction costs associated with the cash transactions. Variable fees received by each Fund, if any, are displayed in the capital shares transactions section of the Statements of Changes in Net Assets.

5. FEDERAL INCOME TAX INFORMATION

Each Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Each Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, each Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

F/M CORPORATE BOND ETFS
F/M OPPORTUNISTIC INCOME ETF
F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF
F/M HIGH YIELD 100 ETF
F/M ULTRASHORT TAX-FREE MUNICIPAL ETF

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)

As of August 31, 2025, the close of the Funds' fiscal year, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by each Fund were as follows:

FUND	FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ DEPRECIATION
F/m 2-Year Investment Grade Corporate Bond ETF	\$ 20,030,745	\$ 90,416	\$ (2,309)	\$ 88,107
F/m 3-Year Investment Grade Corporate Bond ETF	36,310,778	321,433	(3,075)	318,358
F/m 10-Year Investment Grade Corporate Bond ETF	29,734,319	301,345	(14,422)	286,923
F/m Opportunistic Income ETF	39,267,783	562,623	(16,210)	546,413
F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF	65,645,971	68,430	(91,159)	(22,729)
F/m High Yield 100 ETF	18,606,265	300,710	(7,082)	293,628

Distributions to shareholders, if any, from net investment income and realized gains are determined in accordance with federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on the tax treatment; temporary differences do not require such reclassification.

As of August 31, 2025, the close of the Funds' fiscal year, there were permanent differences related to the tax treatment of redemptions in-kind and the disallowance of net operating losses between distributable earnings/(loss) and paid-in capital, respectively for the Fund:

FUND	DISTRIBUTABLE EARNINGS/(LOSS)	PAID-IN-CAPITAL
F/m 2-Year Investment Grade Corporate Bond ETF	\$ (1,081,346)	\$ 1,081,346
F/m 3-Year Investment Grade Corporate Bond ETF	(1,918,415)	1,918,415
F/m 10-Year Investment Grade Corporate Bond ETF	(906,868)	906,868
F/m Opportunistic Income ETF	(743,280)	743,280
F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF	20,188	(20,188)
F/m High Yield 100 ETF	(67,487)	67,487

**F/M CORPORATE BOND ETFS
F/M OPPORTUNISTIC INCOME ETF
F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF
F/M HIGH YIELD 100 ETF
F/M ULTRASHORT TAX-FREE MUNICIPAL ETF**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)**

As of August 31, 2025, the close of the Funds' fiscal year, the components of distributable earnings on a tax basis were as follows:

FUND	UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED LONG-TERM CAPITAL GAINS	NET UNREALIZED APPRECIATION/ (DEPRECIATION)	CAPITAL LOSS CARRYOVER	QUALIFIED LATE-YEAR LOSS
F/m 2-Year Investment Grade Corporate Bond ETF	\$ —	\$ —	\$ 88,107	\$ (17,028)	\$ —
F/m 3-Year Investment Grade Corporate Bond ETF	—	—	318,357	(113,820)	—
F/m 10-Year Investment Grade Corporate Bond ETF	—	—	286,923	(588,378)	—
F/m Opportunistic Income ETF . . .	141,781	—	546,413	(332,554)	—
F/m Ultrashort Treasury Inflation- Protected Security (TIPS) ETF . .	289,596	—	(22,729)	(110,210)	—
F/m High Yield 100 ETF	50,560	—	293,628	(871)	—

The difference between the book and tax basis components of distributable earnings relate primarily to the treatment of wash sales.

The tax characters of dividends and distributions paid during the fiscal year ended August 31, 2025, the close of the Funds' fiscal year, was as follows:

FUND	TAX YEAR	ORDINARY INCOME	RETURN OF CAPITAL
F/m 2-Year Investment Grade Corporate Bond ETF	2025	\$ 4,582,918	\$ 462,936
F/m 3-Year Investment Grade Corporate Bond ETF	2025	5,242,121	464,905
F/m 10-Year Investment Grade Corporate Bond ETF	2025	2,625,881	141,657
F/m Opportunistic Income ETF	2025	2,019,189	—
F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF	2025	1,337,567	—
F/m High Yield 100 ETF	2025	250,548	—

Each Fund is permitted to carry forward capital losses for an unlimited period. Additionally, capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of August 31, 2025, the F/m 2-Year Investment Grade Corporate Bond ETF, F/m 3-Year Investment Grade Corporate Bond ETF, F/m 10-Year Investment Grade Corporate Bond ETF, F/m Opportunistic Income ETF, F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF, and F/m High Yield 100 ETF had unexpiring short-term losses of \$17,028, \$113,820, \$588,378, \$332,554, \$110,210, and \$871, respectively.

6. SECURITIES LENDING

The Funds may make secured loans of their Fund securities to brokers, dealers and other financial institutions to earn additional income and receive cash collateral equal to at least 102% of the current market value of the loaned domestic securities, and 105% of the current market value of the loaned foreign securities, as marked to market each day that the NAV of the Funds is determined. When the collateral falls below specified amounts, each Fund's lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the security lending agreement. The Funds receive compensation in the form of loan fees owed by borrowers and income earned on collateral investments. A portion of the interest received on the loan collateral is retained by the Funds and the remainder is rebated to the borrower of the securities. The net amount of income earned, after the interest rebate and the allocation

**F/M CORPORATE BOND ETFS
F/M OPPORTUNISTIC INCOME ETF
F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF
F/M HIGH YIELD 100 ETF
F/M ULTRASHORT TAX-FREE MUNICIPAL ETF**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)**

to the securities lending agent, is shown below. For the Funds that use U.S. Bank as their lending agent, collateral is invested in the Mount Vernon, of which the investment objective is to seek to maximize income to the extent consistent with the preservation of capital and liquidity and maintain a stable NAV of \$1.00. All of the Funds bear the risk of loss of the invested collateral. Investments purchased with collateral are overnight and continuous. Securities lending exposes the Funds to the risk of loss should a borrower default on its obligation to return the borrowed securities. The market value of the securities on loan and cash collateral as of the end of the current fiscal period and the net income generated from the securities lending transactions during the current fiscal period with respect to such secured loans were as follows:

FUND	MARKET VALUE OF SECURITIES LOANED	MARKET VALUE OF COLLATERAL	INCOME RECEIVED FROM SECURITIES LENDING
F/m 2-Year Investment Grade Corporate Bond ETF	\$ —	\$ —	\$ 17
F/m 3-Year Investment Grade Corporate Bond ETF	171,498	174,863	1,416
F/m 10-Year Investment Grade Corporate Bond ETF	942,881	960,291	1,485
F/m Opportunistic Income ETF	1,128,889.58	1,147,185	11,650.08
F/m High Yield 100 ETF	574,078	588,174	1,203

During the reporting period, the F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF (for this section only, the “Fund”) was permitted to make secured loans of the Fund securities with Securities Finance Trust Company (otherwise known as and referred to herein as “eSecLending”). As of the end of the reporting period, the Fund did not engage in any securities lending with eSecLending.

Securities lending transactions are entered into by the Funds’ securities lending agent on behalf of the Funds under a Master Securities Lending Agreement (“MSLA”) which permits the Funds’ securities lending agent on behalf of the Funds under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable on behalf of the Funds to the same counterparty against amounts to be received and create one single net payment due to or from the Funds. The following table is a summary of the Funds’ open securities lending transactions which are subject to a MSLA as of the end of the current fiscal period:

FUND	GROSS AMOUNTS OF RECOGNIZED ASSETS	GROSS AMOUNTS OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES	NET AMOUNTS OF ASSETS PRESENTED IN THE STATEMENTS OF ASSETS AND LIABILITIES	GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES		
				FINANCIAL INSTRUMENTS ¹	CASH COLLATERAL RECEIVED	NET AMOUNT ²
F/m 3-Year Investment Grade Corporate Bond ETF	\$ 171,498	\$ —	\$ 171,498	\$ (171,498)	\$ —	\$ —
F/m 10-Year Investment Grade Corporate Bond ETF	942,881	—	942,881	(942,881)	—	—
F/m Opportunistic Income ETF	1,128,890	—	1,128,890	(1,128,890)	—	—
F/m High Yield 100 ETF	574,078	—	574,078	(574,078)	—	—

¹ Amount disclosed is limited to the amount of assets presented in the Statements of Assets and Liabilities. Actual collateral received may be more than the amount shown.
² Net amount represents the net amount receivable from the counterparty in the event of default.

**F/M CORPORATE BOND ETFS
F/M OPPORTUNISTIC INCOME ETF
F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF
F/M HIGH YIELD 100 ETF
F/M ULTRASHORT TAX-FREE MUNICIPAL ETF**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)**

7. TRANSACTIONS WITH AFFILIATES

The following issuers are affiliated with each Fund. Each Fund is allowed to invest in other investment companies in excess of the limits imposed under the 1940 Act, if certain requirements, such as being part of the same “group of investment companies” (as defined in Section 12(d)(1) of the 1940 Act), are met. As defined in Section (2)(a)(3) of the 1940 Act, such affiliated issuers are:

ISSUER NAME	SEPTEMBER 1, 2025		ADDITIONS		REDUCTIONS	
	SHARE BALANCE	MARKET VALUE	SHARE BALANCE	COST	SHARE BALANCE	COST
F/m Opportunistic Income ETF						
F/m 3-Year Investment Grade Corporate Bond ETF	—	\$ —	34,230	\$ 1,753,353	—	\$ —
F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF . .	8,828	442,636	—	—	8,828	441,630
F/m Ultrashort Tax-Free Municipal ETF	—	—	43,075	2,156,468	43,075	2,160,819
F/m High Yield 100 ETF	95,540	4,993,398	71,889	3,758,036	77,316	4,054,852
U.S. Treasury 3 Month Bill ETF	230	\$ 11,505	289,704	\$ 14,457,024	289,934	\$ 14,466,181
U.S. Treasury 6 Month Bill ETF	—	—	18,106	908,729	18,106	906,559
U.S. Treasury 2 Year Note ETF	—	—	49,260	2,392,947	49,260	2,392,354
U.S. Treasury 5 Year Note ETF	10,290	508,920	51,210	2,519,532	8,040	397,955
F/m US Treasury 3 Year Note ETF	—	—	10,000	498,500	6,700	333,254
	<u>114,888</u>	<u>5,956,458</u>	<u>567,474</u>	<u>28,444,589</u>	<u>501,259</u>	<u>25,153,603</u>

**F/M CORPORATE BOND ETFS
F/M OPPORTUNISTIC INCOME ETF
F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF
F/M HIGH YIELD 100 ETF
F/M ULTRASHORT TAX-FREE MUNICIPAL ETF**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FEBRUARY 28, 2026 (UNAUDITED)**

FEBRUARY 28, 2026

ISSUER NAME	DIVIDEND INCOME	CAPITAL GAIN DISTRIBUTION	NET CHANGE IN UNREALIZED APPRECIATION/ (DEPRECIATION)	REALIZED GAIN/(LOSS)	SHARE BALANCE	MARKET VALUE
F/m 3-Year Investment Grade Corporate Bond ETF	\$ 12,317	\$ —	\$ 2,410	\$ —	34,230	\$ 1,755,763
F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF ..	1,757	—	(208)	(798)	—	—
F/m Ultrashort Tax-Free Municipal ETF	14,031	—	—	4,352	—	—
F/m High Yield 100 ETF	166,264	—	(48,671)	62,466	90,113	4,710,378
U.S. Treasury 3 Month Bill ETF	5,229	—	(25)	(2,322)	—	—
U.S. Treasury 6 Month Bill ETF	3,929	—	—	(2,171)	—	—
U.S. Treasury 2 Year Note ETF	6,264	—	—	(593)	—	—
U.S. Treasury 5 Year Note ETF	22,828	—	20,699	6,568	53,460	2,657,764
F/m US Treasury 3 Year Note ETF	1,912	—	644	(742)	3,300	165,149
	<u>\$ 234,532</u>	<u>\$ —</u>	<u>\$ (25,152)</u>	<u>\$ 66,760</u>	<u>181,103</u>	<u>\$ 9,289,053</u>

8. SUBSEQUENT EVENTS

In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

**F/M CORPORATE BOND ETFS
F/M OPPORTUNISTIC INCOME ETF
F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF
F/M HIGH YIELD 100 ETF
F/M ULTRASHORT TAX-FREE MUNICIPAL ETF
NOTES TO FINANCIAL STATEMENTS (CONCLUDED)
FEBRUARY 28, 2026 (UNAUDITED)**

Subsequent to February 28, 2026, the Funds paid the following distributions:

FUND	RECORD DATE	EX-DATE	PAY DATE	DISTRIBUTION RATE PER SHARE
F/m 2-Year Investment Grade Corporate Bond ETF	3/30/2026	3/30/2026	3/31/2026	\$0.17738611
F/m 3-Year Investment Grade Corporate Bond ETF	3/30/2026	3/30/2026	3/31/2026	\$0.17781625
F/m 10-Year Investment Grade Corporate Bond ETF	3/30/2026	3/30/2026	3/31/2026	\$0.20717
F/m Opportunistic Income ETF	3/30/2026	3/30/2026	3/31/2026	\$0.19059
F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF	3/17/2026	3/17/2026	3/18/2026	\$0.18286204
F/m High Yield 100 ETF	3/17/2026	3/17/2026	3/18/2026	\$0.28064516
F/m Ultrashort Tax-Free Municipal ETF ...	3/30/2026	3/30/2026	3/31/2026	\$0.15698333
F/m Ultrashort Treasury Inflation-Protected Security (TIPS) ETF	4/16/2026	4/16/2026	4/17/2026	\$0.17903565
F/m High Yield 100 ETF	4/16/2026	4/16/2026	4/17/2026	\$0.28709678

F/M CORPORATE BOND ETFS
F/M OPPORTUNISTIC INCOME ETF
F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF
F/M HIGH YIELD 100 ETF
F/M ULTRASHORT TAX-FREE MUNICIPAL ETF
OTHER INFORMATION
(UNAUDITED)

INFORMATION ON PROXY VOTING

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 are available (i) without charge, upon request, by calling (800) 617-0004; and (ii) on the SEC's website at <http://www.sec.gov>.

QUARTERLY SCHEDULE OF INVESTMENTS

The Company files a complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended November 30 and May 31) as an exhibit to its report on Form N-PORT. The Company's Forms N-PORT filings are available on the SEC's website at <http://www.sec.gov>.

FREQUENCY DISTRIBUTIONS OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of each Fund trade on the Exchange at price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund is available, without charge, on the Funds' website at www.fminvest.com/etfs.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT - F/M ULTRASHORT TAX-FREE MUNICIPAL ETF

As required by the 1940 Act, the Board of Directors ("Directors"), including all of the Directors who are not "interested persons" of The RBB Fund, Inc. (the "Company"), as that term is defined in the 1940 Act (the "Independent Directors"), considered the approval of a new Investment Advisory Agreement (the "Investment Advisory Agreement") by and between F/m Investments LLC ("F/m") and the Company, on behalf of the new F/m Ultrashort Tax-Free Municipal ETF (the "Fund") at a meeting of the Board held on February 5-6, 2025. At the Meeting, the Board, including all of the Independent Directors, approved the Investment Advisory Agreement for an initial period ending August 16, 2026. The Board's decision to approve the Investment Advisory Agreement reflects the exercise of its business judgment. In approving the Investment Advisory Agreement, the Board considered information provided by F/m, with the assistance and advice of counsel to the Independent Directors and the Company.

In considering the approval of the Investment Advisory Agreement between the Company and F/m with respect to the Fund, the Directors took into account all materials provided prior to and during the Meeting and at other meetings throughout the past year, and the discussions held during the Meeting. The Directors reviewed these materials with management of F/m and discussed the Investment Advisory Agreement with counsel in executive sessions, at which no representatives of F/m were present. The Directors considered whether approval of the Investment Advisory Agreement would be in the best interests of the Fund and its shareholders and the overall fairness of the Investment Advisory Agreement. Among other things, the Directors considered (i) the nature, extent, and quality of services to be provided to the Fund by F/m; (ii) descriptions of the experience and qualifications of the personnel providing those services; (iii) F/m's investment philosophies and processes; (iv) F/m's AUM and client descriptions; (v) F/m's soft dollar commission and trade allocation policies, as applicable; (vi) F/m's advisory fee arrangements with the Company and other similarly managed clients, as applicable; (vii) F/m's compliance procedures; (viii) F/m's financial information and insurance coverage; (ix) F/m's profitability analysis relating to its proposed provision of services to the Fund; and (x) the extent to which economies of scale are relevant to the Fund. The Directors noted that the Fund had not yet commenced operations and, consequently, there was no performance information to review with respect to the Fund.

As part of their review, the Directors considered the nature, extent, and quality of the services to be provided by F/m. The Directors concluded that F/m had sufficient resources to provide services to the Fund.

**F/M CORPORATE BOND ETFS
F/M OPPORTUNISTIC INCOME ETF
F/M ULTRASHORT TREASURY INFLATION-PROTECTED SECURITY (TIPS) ETF
F/M HIGH YIELD 100 ETF
F/M ULTRASHORT TAX-FREE MUNICIPAL ETF
OTHER INFORMATION (CONCLUDED)
(UNAUDITED)**

The Board also took into consideration that the advisory fee for the Fund was a “unitary fee,” meaning the Fund would pay no expenses other than the advisory fee and certain other costs such as interest, brokerage, and extraordinary expenses. The Board noted that F/m would be responsible for compensating the Fund’s other service providers and paying other expenses of the Fund out of the unitary fee.

After reviewing the information regarding F/m’s estimated costs, profitability and economies of scale, and after considering the services to be provided by F/m, the Directors concluded that the investment advisory fees to be paid by the Fund to F/m were fair and reasonable and that the Investment Advisory Agreement should be approved for an initial period ending August 16, 2026.

Investment Adviser

F/m Investments LLC
3050 K Street, Suite 201
Washington, DC 20007

Administrator and Transfer Agent

U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, WI 53202

Principal Underwriter

Quasar Distributors, LLC
190 Middle Street, Suite 301
Portland, ME 04101

Custodian

U.S. Bank, N.A.
1555 North River Center Drive, Suite 302
Milwaukee, WI 53212

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, OH 44115

Legal Counsel

Faegre Drinker Biddle & Reath LLP
One Logan Square, Suite 2000
Philadelphia, PA 19103-6996