



F/m Corporate Bond ETFs

Financial Statements

August 31, 2024

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

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

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

Each a series of The RBB Fund, Inc.

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F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 87.3%		
Administrative and Support and Waste Management and Remediation Services — 0.2%		
Enstar Finance LLC, 5.50% to 01/15/2027 then 5 yr. CMT Rate + 4.01%, 01/15/2042	\$ 28,000	\$ 25,756
Communications — 3.5%		
Alphabet, Inc., 2.00%, 08/15/2026	27,000	25,973
AT&T, Inc., 1.70%, 03/25/2026	27,000	25,812
Booking Holdings, Inc., 3.60%, 06/01/2026	25,000	24,665
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.15%, 11/10/2026	25,000	25,612
Comcast Corp., 3.15%, 03/01/2026	26,000	25,511
Cox Communications, Inc., 3.35%, 09/15/2026 ^(a)	26,000	25,285
Netflix, Inc., 4.38%, 11/15/2026	26,000	26,013
Omnicom Group, Inc. / Omnicom Capital, Inc., 3.60%, 04/15/2026	26,000	25,536
Paramount Global, 2.90%, 01/15/2027	27,000	25,596
Sprint LLC, 7.63%, 03/01/2026	24,000	24,743
T-Mobile USA, Inc., 2.63%, 04/15/2026	26,000	25,192
TWDC Enterprises 18 Corp., 1.85%, 07/30/2026	27,000	25,796
Verizon Communications, Inc., 2.63%, 08/15/2026	26,000	25,127
Warnermedia Holdings, Inc., 6.41%, 03/15/2026	24,000	23,998
		<u>354,859</u>
Consumer Discretionary — 7.5%		
Amazon.com, Inc., 1.00%, 05/12/2026	27,000	25,614
American Honda Finance Corp., 5.25%, 07/07/2026	25,000	25,372
AutoZone, Inc., 5.05%, 07/15/2026	25,000	25,239
BMW US Capital LLC, 2.80%, 04/11/2026 ^(a)	26,000	25,336
DR Horton, Inc., 1.30%, 10/15/2026	28,000	26,224
eBay, Inc., 1.40%, 05/10/2026	27,000	25,592
ERAC USA Finance LLC, 3.30%, 12/01/2026 ^(a)	26,000	25,366
General Motors Financial Co., Inc., 5.40%, 04/06/2026	25,000	25,230
GXO Logistics, Inc., 1.65%, 07/15/2026	27,000	25,461
Harley-Davidson Financial Services, Inc., 3.05%, 02/14/2027 ^(a)	26,000	24,837
Hasbro, Inc., 3.55%, 11/19/2026	26,000	25,293
Home Depot, Inc., 5.15%, 06/25/2026	25,000	25,395
Hyatt Hotels Corp., 5.75%, 01/30/2027	24,000	24,473
Hyundai Capital America, 5.50%, 03/30/2026 ^(a)	24,000	24,238
Las Vegas Sands Corp., 3.50%, 08/18/2026	26,000	25,254
Lennar Corp., 5.25%, 06/01/2026	24,000	24,147
Lowe's Cos., Inc., 2.50%, 04/15/2026	26,000	25,194

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

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 87.3% (continued)		
Consumer Discretionary — 7.5% (continued)		
Marriott International, Inc., 3.13%, 06/15/2026	\$ 26,000	\$ 25,318
Mattel, Inc., 3.38%, 04/01/2026 ^(a)	25,000	24,288
NIKE, Inc., 2.38%, 11/01/2026	27,000	25,972
Nissan Motor Acceptance Co. LLC, 1.85%, 09/16/2026 ^(a)	26,000	24,234
O'Reilly Automotive, Inc., 5.75%, 11/20/2026	25,000	25,608
PulteGroup, Inc., 5.00%, 01/15/2027	25,000	25,229
Ross Stores, Inc., 0.88%, 04/15/2026	27,000	25,423
Southwest Airlines Co., 3.00%, 11/15/2026	27,000	26,020
Stanley Black & Decker, Inc., 3.40%, 03/01/2026	26,000	25,508
Starbucks Corp., 4.85%, 02/08/2027	26,000	26,253
Tapestry, Inc., 7.00%, 11/27/2026	24,000	24,756
TJX Cos., Inc., 2.25%, 09/15/2026	25,000	24,018
Toyota Motor Credit Corp., 4.45%, 05/18/2026	25,000	25,027
		<u>755,919</u>
Consumer Staples — 6.8%		
Altria Group, Inc., 2.63%, 09/16/2026	26,000	25,027
Archer-Daniels-Midland Co., 2.50%, 08/11/2026	27,000	26,061
Bunge Ltd. Finance Corp., 3.25%, 08/15/2026	24,000	23,399
Campbell Soup Co., 5.30%, 03/20/2026	25,000	25,293
Cargill, Inc., 4.50%, 06/24/2026 ^(a)	25,000	25,059
Colgate-Palmolive Co., 4.80%, 03/02/2026	24,000	24,213
Conagra Brands, Inc., 5.30%, 10/01/2026	25,000	25,341
Conopco, Inc., 7.25%, 12/15/2026	24,000	25,491
Constellation Brands, Inc., 3.70%, 12/06/2026	26,000	25,536
Flowers Foods, Inc., 3.50%, 10/01/2026	26,000	25,407
General Mills, Inc., 3.20%, 02/10/2027	26,000	25,233
Hershey Co., 2.30%, 08/15/2026	27,000	26,018
Ingredion, Inc., 3.20%, 10/01/2026	26,000	25,310
Kellanova, 3.25%, 04/01/2026	26,000	25,481
Kenvue, Inc., 5.35%, 03/22/2026	25,000	25,361
Keurig Dr Pepper, Inc., 2.55%, 09/15/2026	27,000	25,978
Kraft Heinz Foods Co., 3.00%, 06/01/2026	26,000	25,319
Kroger Co., 4.70%, 08/15/2026	25,000	25,074
Mars, Inc., 0.88%, 07/16/2026 ^(a)	27,000	25,283
Molson Coors Beverage Co., 3.00%, 07/15/2026	26,000	25,289
PepsiCo, Inc., 2.38%, 10/06/2026	27,000	26,078
Philip Morris International, Inc., 4.75%, 02/12/2027	26,000	26,234

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

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 87.3% (continued)		
Consumer Staples — 6.8% (continued)		
Smithfield Foods, Inc., 4.25%, 02/01/2027 ^(a)	\$ 26,000	\$ 25,467
Sysco Corp., 3.30%, 07/15/2026	26,000	25,429
Target Corp., 1.95%, 01/15/2027	26,000	24,827
Tyson Foods, Inc., 4.00%, 03/01/2026	26,000	25,737
Walmart, Inc., 1.05%, 09/17/2026	27,000	25,435
		<u>684,380</u>
Energy — 6.2%		
Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc., 2.06%, 12/15/2026	27,000	25,664
Boardwalk Pipelines LP, 5.95%, 06/01/2026	25,000	25,392
BP Capital Markets America, Inc., 3.12%, 05/04/2026	25,000	24,465
Chevron Corp., 2.95%, 05/16/2026	26,000	25,452
Columbia Pipelines Holding Co. LLC, 6.06%, 08/15/2026 ^(a)	25,000	25,516
Continental Resources, Inc., 2.27%, 11/15/2026 ^(a)	27,000	25,503
Diamondback Energy, Inc., 3.25%, 12/01/2026	26,000	25,302
Energy Transfer LP, 6.05%, 12/01/2026	25,000	25,738
EnLink Midstream Partners LP, 4.85%, 07/15/2026	25,000	24,924
Enterprise Products Operating LLC, 4.60%, 01/11/2027	26,000	26,212
EQT Corp., 3.13%, 05/15/2026 ^(a)	26,000	25,239
Exxon Mobil Corp., 3.04%, 03/01/2026	25,000	24,555
HF Sinclair Corp., 5.88%, 04/01/2026	24,000	24,250
Kinder Morgan, Inc., 1.75%, 11/15/2026	27,000	25,445
Marathon Petroleum Corp., 5.13%, 12/15/2026	24,000	24,278
MPLX LP, 1.75%, 03/01/2026	27,000	25,814
Occidental Petroleum Corp., 5.55%, 03/15/2026	24,000	24,197
ONEOK, Inc., 5.55%, 11/01/2026	25,000	25,470
Phillips 66 Co., 3.55%, 10/01/2026	25,000	24,498
Pioneer Natural Resources Co., 5.10%, 03/29/2026	24,000	24,230
Plains All American Pipeline LP / PAA Finance Corp., 4.50%, 12/15/2026	26,000	25,875
Sabine Pass Liquefaction LLC, 5.88%, 06/30/2026	24,000	24,318
Valero Energy Corp., 3.40%, 09/15/2026	24,000	23,422
Western Midstream Operating LP, 4.65%, 07/01/2026	25,000	24,872
Williams Cos., Inc., 5.40%, 03/02/2026	24,000	24,232
		<u>624,863</u>
Financials — 27.9%		
Aflac, Inc., 1.13%, 03/15/2026	27,000	25,649
Air Lease Corp., 1.88%, 08/15/2026	26,000	24,652

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F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 87.3% (continued)		
Financials — 27.9% (continued)		
Alexandria Real Estate Equities, Inc., 3.80%, 04/15/2026	\$ 26,000	\$ 25,638
Allstate Corp., 3.28%, 12/15/2026	26,000	25,356
American Express Co., 5.10% to 02/16/2027 then SOFR + 1.00%, 02/16/2028	25,000	25,333
American Tower Corp., 3.38%, 10/15/2026	26,000	25,347
Ameriprise Financial, Inc., 2.88%, 09/15/2026	26,000	25,213
Apollo Management Holdings LP, 4.40%, 05/27/2026 ^(a)	24,000	23,898
Arch Capital Finance LLC, 4.01%, 12/15/2026	26,000	25,645
Ares Capital Corp., 2.15%, 07/15/2026	26,000	24,519
Ares Finance Co. III LLC, 4.13% to 06/30/2026 then 5 yr. CMT Rate + 3.24%, 06/30/2051 ^(a)	25,000	23,516
Athene Global Funding, 2.95%, 11/12/2026 ^(a)	27,000	25,980
AvalonBay Communities, Inc., 2.95%, 05/11/2026	26,000	25,331
Aviation Capital Group LLC, 1.95%, 09/20/2026 ^(a)	27,000	25,375
Bain Capital Specialty Finance, Inc., 2.55%, 10/13/2026	27,000	25,374
Bank of New York Mellon Corp., 4.95% to 04/26/2026 then SOFR + 1.03%, 04/26/2027	25,000	25,137
Barings BDC, Inc., 3.30%, 11/23/2026	27,000	25,586
Berkshire Hathaway, Inc., 3.13%, 03/15/2026	26,000	25,632
Blackstone Private Credit Fund, 2.63%, 12/15/2026	27,000	25,338
Blackstone Secured Lending Fund, 2.75%, 09/16/2026	26,000	24,676
Blue Owl Capital Corp., 3.40%, 07/15/2026	27,000	26,000
Blue Owl Capital Corp. II, 8.45%, 11/15/2026 ^(a)	24,000	25,157
Blue Owl Credit Income Corp., 4.70%, 02/08/2027	26,000	25,388
Blue Owl Technology Finance Corp., 3.75%, 06/17/2026 ^(a)	26,000	24,814
Boston Properties LP, 2.75%, 10/01/2026	27,000	25,724
Brighthouse Financial Global Funding, 1.55%, 05/24/2026 ^(a)	27,000	25,521
Brixmor Operating Partnership LP, 4.13%, 06/15/2026	26,000	25,688
Camden Property Trust, 5.85%, 11/03/2026	25,000	25,786
Capital One Financial Corp., 3.75%, 07/28/2026	26,000	25,471
Cboe Global Markets, Inc., 3.65%, 01/12/2027	25,000	24,566
CBRE Services, Inc., 4.88%, 03/01/2026	24,000	24,028
Charles Schwab Corp., 0.90%, 03/11/2026	27,000	25,515
Chubb INA Holdings LLC, 3.35%, 05/03/2026	26,000	25,536
Citizens Financial Group, Inc., 2.85%, 07/27/2026	26,000	24,989
CNA Financial Corp., 4.50%, 03/01/2026	25,000	24,918
COPT Defense Properties LP, 2.25%, 03/15/2026	27,000	25,887
Corebridge Global Funding, 5.35%, 06/24/2026 ^(a)	25,000	25,343
Crown Castle, Inc., 1.05%, 07/15/2026	28,000	26,256
CubeSmart LP, 3.13%, 09/01/2026	26,000	25,219
Discover Financial Services, 4.10%, 02/09/2027	26,000	25,552

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F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 87.3% (continued)		
Financials — 27.9% (continued)		
EPR Properties, 4.75%, 12/15/2026	\$ 26,000	\$ 25,687
Equinix, Inc., 1.45%, 05/15/2026	27,000	25,577
Equitable Financial Life Global Funding, 1.70%, 11/12/2026 ^(a)	26,000	24,427
ERP Operating LP, 2.85%, 11/01/2026	27,000	26,143
Essex Portfolio LP, 3.38%, 04/15/2026	26,000	25,406
Extra Space Storage LP, 3.50%, 07/01/2026	26,000	25,486
F&G Global Funding, 1.75%, 06/30/2026 ^(a)	27,000	25,360
Fidelity National Information Services, Inc., 1.15%, 03/01/2026	27,000	25,620
Fiserv, Inc., 3.20%, 07/01/2026	26,000	25,386
FS KKR Capital Corp., 2.63%, 01/15/2027	26,000	24,261
GATX Corp., 3.25%, 09/15/2026	26,000	25,221
Global Payments, Inc., 1.20%, 03/01/2026	27,000	25,603
GLP Capital LP / GLP Financing II, Inc., 5.38%, 04/15/2026	24,000	24,016
Goldman Sachs Bank USA/New York NY, 5.41% to 05/21/2026 then SOFR + 0.75%, 05/21/2027	25,000	25,282
Golub Capital BDC, Inc., 2.50%, 08/24/2026	27,000	25,422
Guardian Life Global Funding, 1.25%, 05/13/2026 ^(a)	27,000	25,571
Hanover Insurance Group, Inc., 4.50%, 04/15/2026	26,000	25,905
HAT Holdings I LLC / HAT Holdings II LLC, 3.38%, 06/15/2026 ^(a)	26,000	24,907
Healthcare Realty Holdings LP, 3.50%, 08/01/2026	26,000	25,402
Healthpeak OP LLC, 3.25%, 07/15/2026	26,000	25,368
Hercules Capital, Inc., 3.38%, 01/20/2027	26,000	24,595
Jefferies Financial Group, Inc., 4.85%, 01/15/2027	26,000	26,054
Kimco Realty OP LLC, 2.80%, 10/01/2026	27,000	26,022
Kite Realty Group LP, 4.00%, 10/01/2026	26,000	25,517
Legg Mason, Inc., 4.75%, 03/15/2026	24,000	24,056
Lincoln National Corp., 3.63%, 12/12/2026	24,000	23,532
Loews Corp., 3.75%, 04/01/2026	26,000	25,702
Main Street Capital Corp., 3.00%, 07/14/2026	27,000	25,738
Marsh & McLennan Cos., Inc., 3.75%, 03/14/2026	26,000	25,719
Mastercard, Inc., 2.95%, 11/21/2026	26,000	25,315
Mid-America Apartments LP, 1.10%, 09/15/2026	28,000	26,124
Morgan Stanley, 1.59% to 05/04/2026 then SOFR + 0.88%, 05/04/2027	27,000	25,651
Morgan Stanley Direct Lending Fund, 4.50%, 02/11/2027	25,000	24,626
Mutual of Omaha Cos. Global Funding, 5.80%, 07/27/2026 ^(a)	25,000	25,436
Nasdaq, Inc., 3.85%, 06/30/2026	24,000	23,742
New York Life Global Funding, 5.45%, 09/18/2026 ^(a)	25,000	25,523
NNN REIT, Inc., 3.60%, 12/15/2026	26,000	25,471

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F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 87.3% (continued)		
Financials — 27.9% (continued)		
Northwestern Mutual Global Funding, 1.75%, 01/11/2027 ^(a)	\$ 27,000	\$ 25,482
Oaktree Specialty Lending Corp., 2.70%, 01/15/2027	27,000	25,258
Old Republic International Corp., 3.88%, 08/26/2026	26,000	25,564
Pacific Life Global Funding II, 1.38%, 04/14/2026 ^(a)	27,000	25,692
PayPal Holdings, Inc., 2.65%, 10/01/2026	27,000	26,087
Penske Truck Leasing Co. Lp / PTL Finance Corp., 1.70%, 06/15/2026 ^(a)	27,000	25,582
PNC Financial Services Group, Inc., 6.62% to 10/20/2026 then SOFR + 1.73%, 10/20/2027	23,000	23,922
Principal Financial Group, Inc., 3.10%, 11/15/2026	26,000	25,167
Progressive Corp., 2.45%, 01/15/2027	26,000	24,943
Prologis LP, 3.25%, 10/01/2026	26,000	25,456
Prospect Capital Corp., 3.36%, 11/15/2026	28,000	25,429
Public Storage Operating Co., 1.50%, 11/09/2026	27,000	25,402
Realty Income Corp., 4.13%, 10/15/2026	26,000	25,782
Regency Centers LP, 3.60%, 02/01/2027	26,000	25,423
Reinsurance Group of America, Inc., 3.95%, 09/15/2026	24,000	23,709
Reliance Standard Life Global Funding II, 1.51%, 09/28/2026 ^(a)	28,000	25,970
Sabra Health Care LP, 5.13%, 08/15/2026	26,000	26,054
Santander Holdings USA, Inc., 2.49% to 01/06/2027 then SOFR + 1.25%, 01/06/2028	27,000	25,339
SBL Holdings, Inc., 5.13%, 11/13/2026 ^(a)	26,000	25,535
Simon Property Group LP, 3.25%, 11/30/2026	25,000	24,371
Sixth Street Specialty Lending, Inc., 2.50%, 08/01/2026	25,000	23,701
State Street Corp., 5.27%, 08/03/2026	25,000	25,391
Synchrony Financial, 3.70%, 08/04/2026	26,000	25,404
Tanger Properties LP, 3.13%, 09/01/2026	25,000	24,044
Truist Financial Corp., 6.05% to 06/08/2026 then SOFR + 2.05%, 06/08/2027	25,000	25,515
UDR, Inc., 2.95%, 09/01/2026	26,000	25,093
US Bancorp, 2.38%, 07/22/2026	26,000	25,108
Ventas Realty LP, 3.25%, 10/15/2026	26,000	25,214
VICI Properties LP / VICI Note Co., Inc., 4.25%, 12/01/2026 ^(a)	24,000	23,692
Voya Financial, Inc., 3.65%, 06/15/2026	25,000	24,565
WEA Finance LLC, 2.88%, 01/15/2027 ^(a)	27,000	25,671
Welltower OP LLC, 4.25%, 04/01/2026	26,000	25,824
Western Union Co., 1.35%, 03/15/2026	27,000	25,587
Weyerhaeuser Co., 4.75%, 05/15/2026	26,000	26,028
WP Carey, Inc., 4.25%, 10/01/2026	26,000	25,714
		<u>2,828,144</u>

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F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 87.3% (continued)		
Health Care — 6.0%		
Abbott Laboratories, 3.75%, 11/30/2026	\$ 24,000	\$ 23,789
AbbVie, Inc., 2.95%, 11/21/2026	26,000	25,270
Agilent Technologies, Inc., 3.05%, 09/22/2026	26,000	25,194
Amgen, Inc., 2.20%, 02/21/2027	26,000	24,667
Astrazeneca Finance LLC, 4.80%, 02/26/2027	25,000	25,342
Baxter International, Inc., 1.92%, 02/01/2027	27,000	25,349
Bristol-Myers Squibb Co., 3.20%, 06/15/2026	26,000	25,512
Cigna Group, 5.69%, 03/15/2026	26,000	25,995
CVS Health Corp., 2.88%, 06/01/2026	27,000	26,182
Elevance Health, Inc., 1.50%, 03/15/2026	27,000	25,782
Eli Lilly & Co., 4.50%, 02/09/2027	25,000	25,223
Gilead Sciences, Inc., 3.65%, 03/01/2026	24,000	23,678
HCA, Inc., 5.38%, 09/01/2026	26,000	26,179
Highmark, Inc., 1.45%, 05/10/2026 ^(a)	27,000	25,389
Johnson & Johnson, 2.45%, 03/01/2026	26,000	25,363
Laboratory Corp. of America Holdings, 1.55%, 06/01/2026	27,000	25,581
Novartis Capital Corp., 2.00%, 02/14/2027	26,000	24,725
Providence St Joseph Health Obligated Group, 2.75%, 10/01/2026	27,000	25,890
Quest Diagnostics, Inc., 3.45%, 06/01/2026	26,000	25,460
Solventum Corp., 5.45%, 02/25/2027 ^(a)	25,000	25,350
Stryker Corp., 3.50%, 03/15/2026	24,000	23,599
Thermo Fisher Scientific, Inc., 5.00%, 12/05/2026	25,000	25,403
UnitedHealth Group, Inc., 1.15%, 05/15/2026	27,000	25,617
Universal Health Services, Inc., 1.65%, 09/01/2026	27,000	25,360
		<u>605,899</u>
Industrials — 8.0%		
3M Co., 2.25%, 09/19/2026	27,000	25,799
Amphenol Corp., 4.75%, 03/30/2026	25,000	25,062
Boeing Co., 2.70%, 02/01/2027	26,000	24,647
Carrier Global Corp., 2.49%, 02/15/2027	26,000	24,920
Caterpillar Financial Services Corp., 4.35%, 05/15/2026	26,000	25,996
CNH Industrial Capital LLC, 1.45%, 07/15/2026	27,000	25,472
CSX Corp., 2.60%, 11/01/2026	27,000	26,059
Emerson Electric Co., 0.88%, 10/15/2026	28,000	26,108
FedEx Corp., 3.25%, 04/01/2026	26,000	25,472
Fortive Corp., 3.15%, 06/15/2026	26,000	25,297
General Dynamics Corp., 1.15%, 06/01/2026	27,000	25,613

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F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 87.3% (continued)		
Industrials — 8.0% (continued)		
Hexcel Corp., 4.20%, 02/15/2027	\$ 25,000	\$ 24,402
Honeywell International, Inc., 2.50%, 11/01/2026	27,000	26,064
Howmet Aerospace, Inc., 5.90%, 02/01/2027	26,000	26,799
Hubbell, Inc., 3.35%, 03/01/2026	24,000	23,519
Illinois Tool Works, Inc., 2.65%, 11/15/2026	27,000	26,184
JB Hunt Transport Services, Inc., 3.88%, 03/01/2026	26,000	25,679
John Deere Capital Corp., 4.50%, 01/08/2027	26,000	26,231
L3Harris Technologies, Inc., 5.40%, 01/15/2027	24,000	24,500
Norfolk Southern Corp., 2.90%, 06/15/2026	26,000	25,285
Northrop Grumman Corp., 3.20%, 02/01/2027	26,000	25,311
PACCAR Financial Corp., 5.20%, 11/09/2026	25,000	25,482
Republic Services, Inc., 2.90%, 07/01/2026	26,000	25,286
RTX Corp., 5.75%, 11/08/2026	25,000	25,646
Ryder System, Inc., 2.90%, 12/01/2026	26,000	25,084
Textron, Inc., 4.00%, 03/15/2026	26,000	25,718
Union Pacific Corp., 2.75%, 03/01/2026	26,000	25,352
United Parcel Service, Inc., 2.40%, 11/15/2026	27,000	25,921
Veralto Corp., 5.50%, 09/18/2026 ^(a)	25,000	25,324
Vontier Corp., 1.80%, 04/01/2026	27,000	25,678
Westinghouse Air Brake Technologies Corp., 3.45%, 11/15/2026	26,000	25,361
Xylem, Inc., 3.25%, 11/01/2026	26,000	25,300
		<u>814,571</u>
Materials — 5.0%		
Amcor Finance USA, Inc., 3.63%, 04/28/2026	26,000	25,482
Berry Global, Inc., 4.88%, 07/15/2026 ^(a)	25,000	24,737
Celanese US Holdings LLC, 1.40%, 08/05/2026	27,000	25,242
CF Industries, Inc., 4.50%, 12/01/2026 ^(a)	26,000	25,806
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP, 3.40%, 12/01/2026 ^(a)	26,000	25,320
Ecolab, Inc., 2.70%, 11/01/2026	26,000	25,125
EIDP, Inc., 4.50%, 05/15/2026	26,000	26,030
FMC Corp., 5.15%, 05/18/2026	24,000	24,145
Georgia-Pacific LLC, 0.95%, 05/15/2026 ^(a)	27,000	25,454
Glencore Funding LLC, 1.63%, 04/27/2026 ^(a)	27,000	25,703
Graphic Packaging International LLC, 1.51%, 04/15/2026 ^(a)	27,000	25,403
Newmont Corp. / Newcrest Finance Pty Ltd., 5.30%, 03/15/2026 ^(a)	25,000	25,231
Owens Corning, 3.40%, 08/15/2026	26,000	25,430
PPG Industries, Inc., 1.20%, 03/15/2026	27,000	25,607

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

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 87.3% (continued)		
Materials — 5.0% (continued)		
Sealed Air Corp., 1.57%, 10/15/2026 ^(a)	\$ 28,000	\$ 26,034
Silgan Holdings, Inc., 1.40%, 04/01/2026 ^(a)	27,000	25,413
Sonoco Products Co., 2.25%, 02/01/2027	26,000	24,608
Steel Dynamics, Inc., 5.00%, 12/15/2026	26,000	25,966
Westlake Corp., 3.60%, 08/15/2026	26,000	25,484
WRKCo, Inc., 4.65%, 03/15/2026	26,000	25,883
		<u>508,103</u>
Technology — 8.2%		
Adobe, Inc., 2.15%, 02/01/2027	26,000	24,806
Analog Devices, Inc., 3.50%, 12/05/2026	24,000	23,611
Apple, Inc., 3.35%, 02/09/2027	25,000	24,615
Avnet, Inc., 4.63%, 04/15/2026	26,000	25,840
Broadcom Corp. / Broadcom Cayman Finance Ltd., 3.88%, 01/15/2027	25,000	24,656
Broadridge Financial Solutions, Inc., 3.40%, 06/27/2026	26,000	25,408
CDW LLC / CDW Finance Corp., 2.67%, 12/01/2026	26,000	24,805
Cisco Systems, Inc., 4.80%, 02/26/2027	26,000	26,421
Concentrix Corp., 6.65%, 08/02/2026	25,000	25,693
Dell International LLC / EMC Corp., 6.02%, 06/15/2026	25,000	25,534
DXC Technology Co., 1.80%, 09/15/2026	27,000	25,356
Electronic Arts, Inc., 4.80%, 03/01/2026	24,000	24,014
Fortinet, Inc., 1.00%, 03/15/2026	27,000	25,546
Hewlett Packard Enterprise Co., 1.75%, 04/01/2026	27,000	25,792
HP, Inc., 1.45%, 06/17/2026	27,000	25,569
Intel Corp., 2.60%, 05/19/2026	26,000	24,983
Intuit, Inc., 5.25%, 09/15/2026	25,000	25,479
Jabil, Inc., 1.70%, 04/15/2026	27,000	25,661
Kyndryl Holdings, Inc., 2.05%, 10/15/2026	27,000	25,368
Lam Research Corp., 3.75%, 03/15/2026	26,000	25,725
Marvell Technology, Inc., 1.65%, 04/15/2026	27,000	25,714
Micron Technology, Inc., 4.19%, 02/15/2027	25,000	24,751
Microsoft Corp., 3.30%, 02/06/2027	25,000	24,612
NVIDIA Corp., 3.20%, 09/16/2026	26,000	25,548
Oracle Corp., 2.65%, 07/15/2026	26,000	25,104
Roper Technologies, Inc., 3.80%, 12/15/2026	24,000	23,651
S&P Global, Inc., 2.95%, 01/22/2027	27,000	26,183
Skyworks Solutions, Inc., 1.80%, 06/01/2026	27,000	25,609
Take-Two Interactive Software, Inc., 5.00%, 03/28/2026	24,000	24,112

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

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 87.3% (continued)		
Technology — 8.2% (continued)		
TD SYNEX Corp., 1.75%, 08/09/2026	\$ 27,000	\$ 25,434
Teledyne Technologies, Inc., 1.60%, 04/01/2026	27,000	25,709
Texas Instruments, Inc., 4.60%, 02/08/2027	26,000	26,277
VMware LLC, 1.40%, 08/15/2026	27,000	25,397
		<u>832,983</u>
Utilities — 8.0%		
Ameren Corp., 5.70%, 12/01/2026	25,000	25,574
Black Hills Corp., 3.15%, 01/15/2027	27,000	26,134
CenterPoint Energy, Inc., 1.45%, 06/01/2026	27,000	25,487
Cleco Corporate Holdings LLC, 3.74%, 05/01/2026	26,000	25,470
CMS Energy Corp., 3.00%, 05/15/2026	26,000	25,241
Dominion Energy, Inc., 1.45%, 04/15/2026	26,000	24,696
DTE Energy Co., 2.85%, 10/01/2026	25,000	24,184
Duke Energy Corp., 2.65%, 09/01/2026	25,000	24,118
Emera US Finance LP, 3.55%, 06/15/2026	26,000	25,318
Entergy Corp., 2.95%, 09/01/2026	25,000	24,235
Evergy Kansas Central, Inc., 2.55%, 07/01/2026	26,000	25,141
Eversource Energy, 4.75%, 05/15/2026	26,000	26,008
Exelon Corp., 3.40%, 04/15/2026	26,000	25,520
FirstEnergy Pennsylvania Electric Co., 5.15%, 03/30/2026 ^(a)	24,000	24,086
ITC Holdings Corp., 3.25%, 06/30/2026	26,000	25,336
KeySpan Gas East Corp., 2.74%, 08/15/2026 ^(a)	27,000	25,867
National Fuel Gas Co., 5.50%, 10/01/2026	24,000	24,353
National Rural Utilities Cooperative Finance Corp., 4.80%, 02/05/2027	26,000	26,317
New York State Electric & Gas Corp., 3.25%, 12/01/2026 ^(a)	26,000	25,109
NextEra Energy Capital Holdings, Inc., 1.88%, 01/15/2027	27,000	25,441
Pacific Gas and Electric Co., 2.95%, 03/01/2026	26,000	25,225
PPL Capital Funding, Inc., 3.10%, 05/15/2026	26,000	25,308
Public Service Electric and Gas Co., 0.95%, 03/15/2026	27,000	25,581
Sempra, 5.40%, 08/01/2026	25,000	25,368
Sierra Pacific Power Co., 2.60%, 05/01/2026	26,000	25,170
Southern California Edison Co., 5.35%, 03/01/2026	25,000	25,298
Southern Co., 3.25%, 07/01/2026	26,000	25,378
Southwestern Electric Power Co., 1.65%, 03/15/2026	27,000	25,834
Spire, Inc., 5.30%, 03/01/2026	24,000	24,154

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

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 87.3% (continued)		
Utilities — 8.0% (continued)		
Vistra Operations Co. LLC, 3.70%, 01/30/2027 ^(a)	\$ 27,000	\$ 26,274
WEC Energy Group, Inc., 5.60%, 09/12/2026	24,000	24,481
Xcel Energy, Inc., 3.35%, 12/01/2026	26,000	25,291
		<u>806,997</u>
TOTAL CORPORATE BONDS (Cost \$8,764,476)		<u>8,842,474</u>
FOREIGN CORPORATE BONDS — 11.2%		
Communications — 0.5%		
Rogers Communications, Inc., 2.90%, 11/15/2026	26,000	25,067
TELUS Corp., 2.80%, 02/16/2027	26,000	24,915
		<u>49,982</u>
Consumer Discretionary — 0.2%		
Magna International, Inc., 5.98%, 03/21/2026	24,000	24,001
Consumer Staples — 0.5%		
BAT International Finance PLC, 1.67%, 03/25/2026	27,000	25,770
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., 2.50%, 01/15/2027	27,000	25,635
		<u>51,405</u>
Energy — 1.0%		
Enbridge, Inc., 5.90%, 11/15/2026	25,000	25,700
Shell International Finance BV, 2.88%, 05/10/2026	26,000	25,419
TransCanada PipeLines Ltd., 6.20%, 03/09/2026	24,000	24,003
Woodside Finance Ltd., 3.70%, 09/15/2026 ^(a)	26,000	25,405
		<u>100,527</u>
Financials — 3.8%		
Aircastle Ltd., 4.25%, 06/15/2026	26,000	25,649
Avolon Holdings Funding Ltd., 4.25%, 04/15/2026 ^(a)	26,000	25,597
Bank of Montreal, 5.30%, 06/05/2026	25,000	25,341
Bank of Nova Scotia, 2.70%, 08/03/2026	26,000	25,148
Brookfield Finance, Inc., 4.25%, 06/02/2026	25,000	24,788
Canadian Imperial Bank of Commerce, 5.93%, 10/02/2026	25,000	25,702
Commonwealth Bank of Australia, 1.13%, 06/15/2026 ^(a)	27,000	25,530
GAIF Bond Issuer Pty Ltd., 3.40%, 09/30/2026 ^(a)	26,000	25,281
Macquarie Group Ltd., 1.63% to 09/23/2026 then SOFR + 0.91%, 09/23/2027 ^(a)	26,000	24,394

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

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
FOREIGN CORPORATE BONDS — 11.2% (continued)		
Financials — 3.8% (continued)		
Manulife Financial Corp., 4.15%, 03/04/2026	\$ 26,000	\$ 25,869
Royal Bank of Canada, 1.20%, 04/27/2026	27,000	25,643
Sumitomo Mitsui Financial Group, Inc., 2.63%, 07/14/2026	26,000	25,115
Toronto-Dominion Bank, 5.53%, 07/17/2026	25,000	25,465
Trinity Acquisition PLC, 4.40%, 03/15/2026	26,000	25,824
Westpac Banking Corp., 2.85%, 05/13/2026	26,000	25,347
		<u>380,693</u>
Health Care — 0.7%		
Pfizer Investment Enterprises Pte Ltd., 4.45%, 05/19/2026	25,000	25,014
Shire Acquisitions Investments Ireland DAC, 3.20%, 09/23/2026	26,000	25,434
Utah Acquisition Sub, Inc., 3.95%, 06/15/2026	26,000	25,630
		<u>76,078</u>
Industrials — 1.5%		
Canadian National Railway Co., 2.75%, 03/01/2026	26,000	25,377
Canadian Pacific Railway Co., 1.75%, 12/02/2026	27,000	25,480
Element Fleet Management Corp., 6.27%, 06/26/2026 ^(a)	25,000	25,570
Sydney Airport Finance Co. Pty Ltd., 3.63%, 04/28/2026 ^(a)	24,000	23,562
Trane Technologies Financing Ltd., 3.50%, 03/21/2026	26,000	25,543
Triton Container International Ltd., 2.05%, 04/15/2026 ^(a)	27,000	25,689
		<u>151,221</u>
Materials — 1.5%		
ArcelorMittal SA, 4.55%, 03/11/2026	26,000	25,863
BHP Billiton Finance USA Ltd., 5.25%, 09/08/2026	26,000	26,415
CCL Industries, Inc., 3.25%, 10/01/2026 ^(a)	25,000	24,217
Nutrien Ltd., 4.00%, 12/15/2026	26,000	25,691
Suzano International Finance BV, 5.50%, 01/17/2027	25,000	25,201
Yara International ASA, 3.80%, 06/06/2026 ^(a)	26,000	25,493
		<u>152,880</u>
Technology — 1.0%		
CGI, Inc., 1.45%, 09/14/2026	27,000	25,283
Genpact Luxembourg SARL/Genpact USA, Inc., 1.75%, 04/10/2026	27,000	25,731
NXP BV / NXP Funding LLC / NXP USA, Inc., 3.88%, 06/18/2026	26,000	25,631
Thomson Reuters Corp., 3.35%, 05/15/2026	26,000	25,418
		<u>102,063</u>

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

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2024

	PAR	VALUE
FOREIGN CORPORATE BONDS — 11.2% (continued)		
Utilities — 0.5%		
Algonquin Power & Utilities Corp., 5.37%, 06/15/2026 ^(b)	\$ 25,000	\$ 25,179
Fortis, Inc., 3.06%, 10/04/2026	26,000	<u>25,081</u>
		<u>50,260</u>
TOTAL FOREIGN CORPORATE BONDS (Cost \$1,129,237)		<u>1,139,110</u>
TOTAL INVESTMENTS — 98.5% (Cost \$9,893,713)		<u>\$ 9,981,584</u>
Other Assets in Excess of Liabilities — 1.5%		<u>143,876</u>
TOTAL NET ASSETS — 100.0%		<u><u>\$ 10,125,460</u></u>

Percentages are stated as a percent of net assets.

ASA - Advanced Subscription Agreement

CMT - Constant Maturity Treasury Rate

PLC - Public Limited Company

SA - Sociedad Anónima

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 August 31, 2024, the value of these securities total \$1,511,341 or 14.9% of the Fund's net assets.

^(b) Step coupon bond. The rate disclosed is as of August 31, 2024.

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

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 88.0%		
Communications — 2.2%		
Alphabet, Inc., 0.80%, 08/15/2027	\$ 60,000	\$ 55,012
AT&T, Inc., 2.30%, 06/01/2027	58,000	54,859
Comcast Corp., 3.30%, 02/01/2027	57,000	55,694
Cox Communications, Inc., 3.50%, 08/15/2027 ^(a)	57,000	55,180
Expedia Group, Inc., 4.63%, 08/01/2027	57,000	57,162
Meta Platforms, Inc., 3.50%, 08/15/2027	57,000	56,147
T-Mobile USA, Inc., 3.75%, 04/15/2027	57,000	55,965
Walt Disney Co., 2.20%, 01/13/2028	59,000	55,394
Warnermedia Holdings, Inc., 3.76%, 03/15/2027	59,000	56,525
		<u>501,938</u>
Consumer Discretionary — 8.6%		
Amazon.com, Inc., 3.15%, 08/22/2027	55,000	53,660
AutoNation, Inc., 3.80%, 11/15/2027	57,000	55,072
AutoZone, Inc., 3.75%, 06/01/2027	57,000	55,942
BMW US Capital LLC, 4.90%, 04/02/2027 ^(a)	54,000	54,684
BorgWarner, Inc., 2.65%, 07/01/2027 ^(b)	58,000	55,258
Cintas Corp. No 2, 3.70%, 04/01/2027	56,000	55,197
Darden Restaurants, Inc., 3.85%, 05/01/2027	57,000	55,912
DR Horton, Inc., 1.40%, 10/15/2027	59,000	53,882
eBay, Inc., 3.60%, 06/05/2027	55,000	53,881
General Motors Financial Co., Inc., 5.00%, 04/09/2027	55,000	55,476
Harley-Davidson Financial Services, Inc., 3.05%, 02/14/2027 ^(a)	56,000	53,494
Hasbro, Inc., 3.50%, 09/15/2027	57,000	54,852
Home Depot, Inc., 4.88%, 06/25/2027	54,000	55,045
Hyundai Capital America, 5.30%, 03/19/2027 ^(a)	54,000	54,793
Las Vegas Sands Corp., 5.90%, 06/01/2027	54,000	55,123
Lear Corp., 3.80%, 09/15/2027	55,000	53,520
Leggett & Platt, Inc., 3.50%, 11/15/2027	57,000	54,226
Leland Stanford Junior University, 1.29%, 06/01/2027	58,000	53,832
Lennar Corp., 4.75%, 11/29/2027	55,000	55,489
Lowe's Cos., Inc., 3.10%, 05/03/2027	59,000	57,052
Marriott International, Inc./MD, 5.00%, 10/15/2027	54,000	54,844
Masco Corp., 3.50%, 11/15/2027	57,000	55,183
Mattel, Inc., 5.88%, 12/15/2027 ^(a)	54,000	54,578
McDonald's Corp., 3.50%, 07/01/2027	56,000	54,799
Meritage Homes Corp., 5.13%, 06/06/2027	55,000	55,340

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

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 88.0% (continued)		
Consumer Discretionary — 8.6% (continued)		
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd., 6.50%, 06/20/2027 ^(a)	\$ 55,200	\$ 55,712
NIKE, Inc., 2.75%, 03/27/2027	59,000	56,989
O'Reilly Automotive, Inc., 3.60%, 09/01/2027	56,000	54,698
Snap-on, Inc., 3.25%, 03/01/2027	56,000	54,643
Southwest Airlines Co., 5.13%, 06/15/2027	57,000	57,481
Starbucks Corp., 4.85%, 02/08/2027	56,000	56,544
Tapestry, Inc., 4.13%, 07/15/2027	60,000	58,619
Toll Brothers Finance Corp., 4.88%, 03/15/2027	55,000	55,055
Toyota Motor Credit Corp., 3.05%, 03/22/2027	57,000	55,425
VF Corp., 2.80%, 04/23/2027	61,000	57,115
		<u>1,933,415</u>
Consumer Staples — 7.5%		
BAT Capital Corp., 3.56%, 08/15/2027	57,000	55,603
Bunge Ltd. Finance Corp., 3.75%, 09/25/2027	55,000	53,897
Campbell Soup Co., 5.20%, 03/19/2027	54,000	55,128
Cargill, Inc., 3.63%, 04/22/2027 ^(a)	57,000	55,987
Church & Dwight Co., Inc., 3.15%, 08/01/2027	57,000	55,358
Clorox Co., 3.10%, 10/01/2027	56,000	53,863
Coca-Cola Co., 1.45%, 06/01/2027	61,000	56,994
Colgate-Palmolive Co., 3.10%, 08/15/2027	57,000	55,657
Conagra Brands, Inc., 1.38%, 11/01/2027	61,000	55,362
Constellation Brands, Inc., 4.35%, 05/09/2027	55,000	54,796
Costco Wholesale Corp., 1.38%, 06/20/2027	59,000	54,897
Dollar General Corp., 3.88%, 04/15/2027	57,000	55,692
Estee Lauder Cos., Inc., 3.15%, 03/15/2027	55,000	53,500
General Mills, Inc., 3.20%, 02/10/2027	57,000	55,319
Hormel Foods Corp., 4.80%, 03/30/2027	57,000	57,771
J M Smucker Co., 3.38%, 12/15/2027	59,000	57,332
Kellanova, 3.40%, 11/15/2027	57,000	55,311
Keurig Dr Pepper, Inc., 5.10%, 03/15/2027	54,000	54,900
Kimberly-Clark Corp., 1.05%, 09/15/2027	62,000	56,514
Kraft Heinz Foods Co., 3.88%, 05/15/2027	57,000	56,207
Kroger Co., 3.70%, 08/01/2027	56,000	54,873
McCormick & Co., Inc., 3.40%, 08/15/2027	57,000	55,554
Mondelez International, Inc., 2.63%, 03/17/2027	56,000	53,592
PepsiCo, Inc., 3.00%, 10/15/2027	58,000	56,235

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

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 88.0% (continued)		
Consumer Staples — 7.5% (continued)		
Philip Morris International, Inc., 5.13%, 11/17/2027	\$ 54,000	\$ 55,205
Procter & Gamble Co., 1.90%, 02/01/2027	58,000	55,130
Smithfield Foods, Inc., 4.25%, 02/01/2027 ^(a)	58,000	56,811
Sysco Corp., 3.25%, 07/15/2027	59,000	57,070
Tyson Foods, Inc., 3.55%, 06/02/2027	59,000	57,578
Walmart, Inc., 3.95%, 09/09/2027	55,000	55,094
		<u>1,667,230</u>
Energy — 7.9%		
Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc., 3.34%, 12/15/2027	57,000	55,292
Boardwalk Pipelines LP, 4.45%, 07/15/2027	58,000	57,700
Cheniere Corpus Christi Holdings LLC, 5.13%, 06/30/2027	54,000	54,543
Chevron Corp., 2.00%, 05/11/2027	58,000	54,940
Continental Resources, Inc./OK, 4.38%, 01/15/2028	56,000	54,941
Coterra Energy, Inc., 3.90%, 05/15/2027	57,000	55,869
DCP Midstream Operating LP, 5.63%, 07/15/2027	55,000	56,428
Devon Energy Corp., 5.25%, 10/15/2027	54,000	54,330
Diamondback Energy, Inc., 5.20%, 04/18/2027	54,000	54,910
Energy Transfer LP, 5.50%, 06/01/2027	54,000	55,062
Eni USA, Inc., 7.30%, 11/15/2027	52,000	56,208
EnLink Midstream LLC, 5.63%, 01/15/2028 ^(a)	55,000	56,013
Enterprise Products Operating LLC, 3.95%, 02/15/2027	57,000	56,543
EQT Corp., 3.90%, 10/01/2027	57,000	55,695
Exxon Mobil Corp., 3.29%, 03/19/2027	58,000	57,164
Gray Oak Pipeline LLC, 3.45%, 10/15/2027 ^(a)	56,000	53,707
Hess Corp., 4.30%, 04/01/2027	56,000	55,617
HF Sinclair Corp., 6.38%, 04/15/2027 ^(a)	55,000	55,425
Marathon Oil Corp., 4.40%, 07/15/2027	55,000	54,794
MPLX LP, 4.13%, 03/01/2027	56,000	55,384
NGPL PipeCo LLC, 4.88%, 08/15/2027 ^(a)	56,000	55,894
Occidental Petroleum Corp., 5.00%, 08/01/2027	55,000	55,456
ONEOK, Inc., 4.00%, 07/13/2027	59,000	58,244
Phillips 66 Co., 4.95%, 12/01/2027	54,000	54,843
Sabine Pass Liquefaction LLC, 5.00%, 03/15/2027	55,000	55,378
Schlumberger Holdings Corp., 5.00%, 05/29/2027 ^(a)	54,000	54,788
Targa Resources Corp., 5.20%, 07/01/2027	54,000	54,795
TC PipeLines LP, 3.90%, 05/25/2027	55,000	53,763
Tennessee Gas Pipeline Co. LLC, 7.00%, 03/15/2027	54,000	56,816

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

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 88.0% (continued)		
Energy — 7.9% (continued)		
Texas Eastern Transmission LP, 3.50%, 01/15/2028 ^(a)	\$ 57,000	\$ 54,785
Valero Energy Corp., 2.15%, 09/15/2027	59,000	55,232
Williams Cos., Inc., 3.75%, 06/15/2027	55,000	53,863
		<u>1,774,422</u>
Financials — 25.4%		
Air Lease Corp., 5.85%, 12/15/2027	53,000	54,903
Alexandria Real Estate Equities, Inc., 3.95%, 01/15/2028	56,000	54,832
Ally Financial, Inc., 7.10%, 11/15/2027	54,000	57,347
American Equity Investment Life Holding Co., 5.00%, 06/15/2027	55,000	54,929
American Express Credit Corp., 3.30%, 05/03/2027	57,000	55,899
American Tower Corp., 3.55%, 07/15/2027	57,000	55,335
Andrew W Mellon Foundation, 0.95%, 08/01/2027	58,000	53,076
Aon North America, Inc., 5.13%, 03/01/2027	54,000	54,979
Ares Capital Corp., 2.88%, 06/15/2027	59,000	55,363
Athene Holding Ltd., 4.13%, 01/12/2028	56,000	54,899
AvalonBay Communities, Inc., 3.20%, 01/15/2028	57,000	54,777
Aviation Capital Group LLC, 3.50%, 11/01/2027 ^(a)	57,000	54,635
Bank of America Corp., 3.42% to 12/20/2027 then 3 mo. Term SOFR + 1.30%, 12/20/2028	57,000	54,960
Bank of New York Mellon Corp., 5.80% to 10/25/2027 then SOFR + 1.80%, 10/25/2028	55,000	57,326
Berkshire Hathaway Finance Corp., 2.30%, 03/15/2027	57,000	54,691
BlackRock Funding, Inc., 4.60%, 07/26/2027	55,000	55,789
Blackstone Holdings Finance Co. LLC, 5.90%, 11/03/2027 ^(a)	53,000	55,070
Blackstone Private Credit Fund, 3.25%, 03/15/2027	59,000	55,871
Blackstone Secured Lending Fund, 2.13%, 02/15/2027	59,000	54,623
Blue Owl Capital Corp. III, 3.13%, 04/13/2027	61,000	57,167
Blue Owl Credit Income Corp., 7.75%, 09/16/2027	54,000	56,852
Boston Properties LP, 6.75%, 12/01/2027	55,000	57,487
Brighthouse Financial, Inc., 3.70%, 06/22/2027	56,000	54,167
Brixmor Operating Partnership LP, 3.90%, 03/15/2027	55,000	53,790
Cantor Fitzgerald LP, 4.50%, 04/14/2027 ^(a)	55,000	54,210
Capital One Financial Corp., 4.93% to 05/10/2027 then SOFR + 2.06%, 05/10/2028	55,000	55,270
Charles Schwab Corp., 2.45%, 03/03/2027	58,000	55,233
Citigroup, Inc., 4.45%, 09/29/2027	55,000	54,741
CNA Financial Corp., 3.45%, 08/15/2027	57,000	55,423
CNO Global Funding, 5.88%, 06/04/2027 ^(a)	54,000	55,330
Corebridge Financial, Inc., 3.65%, 04/05/2027	55,000	53,851
Crown Castle, Inc., 5.00%, 01/11/2028	55,000	55,496

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

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 88.0% (continued)		
Financials — 25.4% (continued)		
Digital Realty Trust LP, 3.70%, 08/15/2027	\$ 57,000	\$ 55,599
Discover Financial Services, 4.10%, 02/09/2027	58,000	57,000
Eaton Vance Corp., 3.50%, 04/06/2027	55,000	53,775
Empower Finance 2020 LP, 1.36%, 09/17/2027 ^(a)	60,000	54,464
EPR Properties, 4.50%, 06/01/2027	59,000	57,740
Equinix, Inc., 1.80%, 07/15/2027	59,000	54,834
Equitable Financial Life Global Funding, 1.40%, 08/27/2027 ^(a)	59,000	53,916
ERP Operating LP, 3.25%, 08/01/2027	57,000	55,376
Essex Portfolio LP, 3.63%, 05/01/2027	55,000	53,672
Extra Space Storage LP, 3.88%, 12/15/2027	56,000	54,781
F&G Annuities & Life, Inc., 7.40%, 01/13/2028	53,000	55,534
Federal Realty OP LP, 3.25%, 07/15/2027	59,000	56,768
Fiserv, Inc., 2.25%, 06/01/2027	59,000	55,673
FS KKR Capital Corp., 3.25%, 07/15/2027	61,000	57,264
GATX Corp., 5.40%, 03/15/2027	56,000	57,042
Global Payments, Inc., 4.95%, 08/15/2027	55,000	55,605
Goldman Sachs BDC, Inc., 6.38%, 03/11/2027	57,000	58,624
Goldman Sachs Group, Inc., 3.62% to 03/15/2027 then SOFR + 1.85%, 03/15/2028	55,000	53,693
Golub Capital BDC, Inc., 2.05%, 02/15/2027	59,000	54,297
Guardian Life Global Funding, 1.25%, 11/19/2027 ^(a)	62,000	56,186
HAT Holdings I LLC / HAT Holdings II LLC, 8.00%, 06/15/2027 ^(a)	53,000	55,533
Healthcare Realty Holdings LP, 3.75%, 07/01/2027	56,000	54,466
Healthpeak OP LLC, 1.35%, 02/01/2027	60,000	55,613
Highwoods Realty LP, 3.88%, 03/01/2027	55,000	53,228
Jackson Financial, Inc., 5.17%, 06/08/2027	57,000	57,775
Jefferies Financial Group, Inc., 6.45%, 06/08/2027	56,000	58,608
JPMorgan Chase & Co., 4.85% to 07/25/2027 then SOFR + 1.99%, 07/25/2028	58,000	58,521
Kimco Realty OP LLC, 3.80%, 04/01/2027	57,000	55,853
Lazard Group LLC, 3.63%, 03/01/2027	56,000	54,629
LPL Holdings, Inc., 5.70%, 05/20/2027	54,000	54,973
Main Street Capital Corp., 6.50%, 06/04/2027	54,000	55,190
Markel Group, Inc., 3.50%, 11/01/2027	59,000	57,191
Mastercard, Inc., 3.30%, 03/26/2027	57,000	55,875
Mercury General Corp., 4.40%, 03/15/2027	58,000	56,994
Mid-America Apartments LP, 3.60%, 06/01/2027	55,000	53,785
Morgan Stanley Direct Lending Fund, 4.50%, 02/11/2027	57,000	56,148
Mutual of Omaha Cos. Global Funding, 5.35%, 04/09/2027 ^(a)	54,000	55,026
New York Life Global Funding, 4.85%, 01/09/2028 ^(a)	55,000	55,810

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

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 88.0% (continued)		
Financials — 25.4% (continued)		
NNN REIT, Inc., 3.50%, 10/15/2027	\$ 59,000	\$ 57,245
Northern Trust Corp., 4.00%, 05/10/2027	55,000	54,775
Northwestern Mutual Global Funding, 5.07%, 03/25/2027 ^(a)	55,000	56,187
Omega Healthcare Investors, Inc., 4.50%, 04/01/2027	58,000	57,308
Pacific Life Global Funding II, 1.45%, 01/20/2028 ^(a)	61,000	55,211
PayPal Holdings, Inc., 3.90%, 06/01/2027	56,000	55,545
Penske Truck Leasing Co. Lp / PTL Finance Corp., 4.40%, 07/01/2027 ^(a)	56,000	55,655
Progressive Corp., 2.50%, 03/15/2027	57,000	54,545
Prologis LP, 2.13%, 04/15/2027	58,000	54,891
Prudential Financial, Inc., 4.50% to 09/15/2027 then 3 mo. LIBOR US + 2.38%, 09/15/2047 ^(c)	59,000	56,445
Public Storage Operating Co., 3.09%, 09/15/2027	57,000	54,993
Radian Group, Inc., 4.88%, 03/15/2027	55,000	54,770
Realty Income Corp., 3.40%, 01/15/2028	57,000	55,033
Regency Centers LP, 3.60%, 02/01/2027	58,000	56,712
Reliance Standard Life Global Funding II, 4.93%, 09/01/2027 ^(a)	5,000	5,003
RenaissanceRe Finance, Inc., 3.45%, 07/01/2027	56,000	54,295
Sammons Financial Group, Inc., 4.45%, 05/12/2027 ^(a)	57,000	55,973
Santander Holdings USA, Inc., 4.40%, 07/13/2027	59,000	58,284
Simon Property Group LP, 3.38%, 12/01/2027	59,000	57,208
State Street Corp., 4.99%, 03/18/2027	54,000	54,861
Synchrony Financial, 3.95%, 12/01/2027	57,000	54,922
Tanger Properties LP, 3.88%, 07/15/2027	56,000	54,392
Truist Financial Corp., 4.87% to 01/26/2028 then SOFR + 1.44%, 01/26/2029	55,000	55,131
UDR, Inc., 3.50%, 01/15/2028	57,000	54,987
US Bancorp, 4.55% to 07/22/2027 then SOFR + 1.66%, 07/22/2028	57,000	57,019
Ventas Realty LP, 3.85%, 04/01/2027	57,000	55,872
VICI Properties LP / VICI Note Co., Inc., 3.75%, 02/15/2027 ^(a)	56,000	54,297
Visa, Inc., 1.90%, 04/15/2027	58,000	54,971
Voya Financial, Inc., 4.70% to 01/23/2028 then 3 mo. LIBOR US + 2.08%, 01/23/2048 ^(c)	64,000	56,548
Wells Fargo & Co., 3.53% to 03/24/2027 then SOFR + 1.51%, 03/24/2028	56,000	54,529
Welltower OP LLC, 2.70%, 02/15/2027	59,000	56,757
Weyerhaeuser Co., 6.95%, 10/01/2027	54,000	57,490
Willis North America, Inc., 4.65%, 06/15/2027	58,000	58,095
		5,675,331

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

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 88.0% (continued)		
Health Care — 7.7%		
Abbott Laboratories, 1.15%, 01/30/2028	\$ 61,000	\$ 55,466
AbbVie, Inc., 4.80%, 03/15/2027	54,000	54,724
Amgen, Inc., 2.20%, 02/21/2027	58,000	55,027
Astrazeneca Finance LLC, 4.80%, 02/26/2027	54,000	54,738
Baxter International, Inc., 1.92%, 02/01/2027	59,000	55,392
Becton Dickinson & Co., 3.70%, 06/06/2027	57,000	55,855
Bio-Rad Laboratories, Inc., 3.30%, 03/15/2027	59,000	56,992
Bristol-Myers Squibb Co., 4.90%, 02/22/2027	54,000	54,862
Cardinal Health, Inc., 3.41%, 06/15/2027	59,000	57,400
Cencora, Inc., 3.45%, 12/15/2027	59,000	57,190
Centene Corp., 4.25%, 12/15/2027	56,000	54,751
Cigna Group, 3.40%, 03/01/2027	56,000	54,585
CommonSpirit Health, 6.07%, 11/01/2027	55,000	57,551
CVS Health Corp., 1.30%, 08/21/2027	60,000	54,735
Elevance Health, Inc., 3.65%, 12/01/2027	56,000	54,790
Eli Lilly & Co., 4.50%, 02/09/2027	57,000	57,508
Gilead Sciences, Inc., 2.95%, 03/01/2027	55,000	53,257
HCA, Inc., 4.50%, 02/15/2027	56,000	55,784
Humana, Inc., 1.35%, 02/03/2027	60,000	55,581
Illumina, Inc., 5.75%, 12/13/2027	55,000	56,699
Johnson & Johnson, 0.95%, 09/01/2027	60,000	55,016
Kaiser Foundation Hospitals, 3.15%, 05/01/2027	55,000	53,636
Laboratory Corp. of America Holdings, 3.60%, 09/01/2027	55,000	53,529
Merck & Co., Inc., 1.70%, 06/10/2027	59,000	55,288
Novartis Capital Corp., 2.00%, 02/14/2027	58,000	55,155
Solventum Corp., 5.45%, 02/25/2027 ^(a)	54,000	54,756
SSM Health Care Corp., 3.82%, 06/01/2027	57,000	56,203
Thermo Fisher Scientific, Inc., 4.80%, 11/21/2027	54,000	54,987
UnitedHealth Group, Inc., 2.95%, 10/15/2027	56,000	54,056
Viatis, Inc., 2.30%, 06/22/2027	58,000	54,217
Zoetis, Inc., 3.00%, 09/12/2027	57,000	54,724
		<u>1,714,454</u>
Industrials — 8.7%		
3M Co., 2.88%, 10/15/2027	58,000	55,505
AGCO Corp., 5.45%, 03/21/2027	54,000	54,829
Allegion US Holding Co., Inc., 3.55%, 10/01/2027	59,000	57,289
Amphenol Corp., 5.05%, 04/05/2027	54,000	55,014

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

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 88.0% (continued)		
Industrials — 8.7% (continued)		
Boeing Co., 5.04%, 05/01/2027	\$ 56,000	\$ 56,074
Burlington Northern Santa Fe LLC, 3.25%, 06/15/2027	55,000	53,680
Carrier Global Corp., 2.49%, 02/15/2027	56,000	53,674
Caterpillar Financial Services Corp., 5.00%, 05/14/2027	54,000	55,116
CSX Corp., 3.25%, 06/01/2027	55,000	53,619
Eaton Corp., 3.10%, 09/15/2027	59,000	57,187
Emerson Electric Co., 1.80%, 10/15/2027	58,000	53,936
General Dynamics Corp., 3.50%, 04/01/2027	57,000	56,027
Hexcel Corp., 4.20%, 02/15/2027	56,000	54,661
Honeywell International, Inc., 1.10%, 03/01/2027	59,000	54,773
Howmet Aerospace, Inc., 5.90%, 02/01/2027	54,000	55,659
Hubbell, Inc., 3.15%, 08/15/2027	59,000	56,743
Huntington Ingalls Industries, Inc., 3.48%, 12/01/2027	57,000	55,028
Ingersoll Rand, Inc., 5.20%, 06/15/2027	54,000	54,947
John Deere Capital Corp., 4.75%, 01/20/2028	54,000	54,856
Keysight Technologies, Inc., 4.60%, 04/06/2027	55,000	54,897
Lennox International, Inc., 1.70%, 08/01/2027	60,000	55,546
Lockheed Martin Corp., 5.10%, 11/15/2027	54,000	55,514
Norfolk Southern Corp., 7.80%, 05/15/2027	53,000	57,517
Northrop Grumman Corp., 3.25%, 01/15/2028	57,000	54,999
Otis Worldwide Corp., 2.29%, 04/05/2027	60,000	56,837
PACCAR Financial Corp., 5.00%, 05/13/2027	54,000	55,209
Parker-Hannifin Corp., 4.25%, 09/15/2027	55,000	54,715
Republic Services, Inc., 3.38%, 11/15/2027	59,000	57,346
RTX Corp., 3.50%, 03/15/2027	56,000	54,795
Ryder System, Inc., 2.85%, 03/01/2027	57,000	54,682
Textron, Inc., 3.65%, 03/15/2027	55,000	53,798
Union Pacific Corp., 2.15%, 02/05/2027	58,000	55,200
United Parcel Service, Inc., 3.05%, 11/15/2027	57,000	54,989
Waste Management, Inc., 4.95%, 07/03/2027	54,000	55,051
Xylem, Inc./NY, 1.95%, 01/30/2028	61,000	56,253
		<u>1,935,965</u>
Information Technology — 0.2%		
VeriSign, Inc., 4.75%, 07/15/2027	55,000	<u>54,826</u>

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

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 88.0% (continued)		
Materials — 5.2%		
Air Products and Chemicals, Inc., 1.85%, 05/15/2027	\$ 58,000	\$ 54,626
Albemarle Corp., 4.65%, 06/01/2027	58,000	57,845
Bayport Polymers LLC, 4.74%, 04/14/2027 ^(a)	57,000	56,006
Carlisle Cos., Inc., 3.75%, 12/01/2027	56,000	54,623
Celanese US Holdings LLC, 6.17%, 07/15/2027	55,000	56,753
Ecolab, Inc., 5.25%, 01/15/2028	54,000	55,781
Freeport-McMoRan, Inc., 5.00%, 09/01/2027	54,000	54,076
Georgia-Pacific LLC, 2.10%, 04/30/2027 ^(a)	57,000	53,834
Glencore Funding LLC, 4.00%, 03/27/2027 ^(a)	58,000	56,960
International Flavors & Fragrances, Inc., 1.83%, 10/15/2027 ^(a)	60,000	55,042
Martin Marietta Materials, Inc., 3.50%, 12/15/2027	56,000	54,512
Mosaic Co., 4.05%, 11/15/2027	56,000	55,024
Nucor Corp., 4.30%, 05/23/2027	58,000	57,961
Owens Corning, 5.50%, 06/15/2027	54,000	55,348
Packaging Corp. of America, 3.40%, 12/15/2027	57,000	55,104
RPM International, Inc., 3.75%, 03/15/2027	55,000	53,742
Sherwin-Williams Co., 3.45%, 06/01/2027	59,000	57,520
Sonoco Products Co., 2.25%, 02/01/2027	58,000	54,896
Steel Dynamics, Inc., 1.65%, 10/15/2027	61,000	55,886
Vulcan Materials Co., 3.90%, 04/01/2027	56,000	55,292
WRKCo, Inc., 3.38%, 09/15/2027	59,000	56,977
		<u>1,167,808</u>
Technology — 6.4%		
Adobe, Inc., 2.15%, 02/01/2027	58,000	55,336
Apple, Inc., 3.35%, 02/09/2027	56,000	55,138
Applied Materials, Inc., 3.30%, 04/01/2027	55,000	53,763
Arrow Electronics, Inc., 3.88%, 01/12/2028	57,000	55,267
Autodesk, Inc., 3.50%, 06/15/2027	55,000	53,675
Broadcom, Inc., 5.05%, 07/12/2027	55,000	55,842
Cisco Systems, Inc., 4.80%, 02/26/2027	54,000	54,875
Dell International LLC / EMC Corp., 6.10%, 07/15/2027	55,000	57,439
Equifax, Inc., 5.10%, 12/15/2027	54,000	54,937
FactSet Research Systems, Inc., 2.90%, 03/01/2027	56,000	53,733
HP, Inc., 3.00%, 06/17/2027	58,000	55,680
Intel Corp., 3.75%, 08/05/2027	57,000	55,345
Intuit, Inc., 1.35%, 07/15/2027	60,000	55,491
Jabil, Inc., 4.25%, 05/15/2027	59,000	58,343

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

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 88.0% (continued)		
Technology — 6.4% (continued)		
Micron Technology, Inc., 4.19%, 02/15/2027	\$ 57,000	\$ 56,432
Microsoft Corp., 3.30%, 02/06/2027	56,000	55,131
Moody's Corp., 3.25%, 01/15/2028	57,000	55,214
NetApp, Inc., 2.38%, 06/22/2027	58,000	54,821
Oracle Corp., 3.25%, 11/15/2027	57,000	55,076
QUALCOMM, Inc., 3.25%, 05/20/2027	56,000	54,623
Roper Technologies, Inc., 1.40%, 09/15/2027	60,000	54,919
S&P Global, Inc., 2.45%, 03/01/2027	56,000	53,587
Take-Two Interactive Software, Inc., 3.70%, 04/14/2027	57,000	55,892
Texas Instruments, Inc., 4.60%, 02/08/2027	56,000	56,596
VMware LLC, 3.90%, 08/21/2027	57,000	56,020
Workday, Inc., 3.50%, 04/01/2027	55,000	53,795
		<u>1,436,970</u>
Utilities — 8.2%		
Alabama Power Co., 3.75%, 09/01/2027	56,000	55,276
Alliant Energy Finance LLC, 5.40%, 06/06/2027 ^(a)	54,000	55,140
Ameren Corp., 1.95%, 03/15/2027	59,000	55,282
American Electric Power Co., Inc., 5.75%, 11/01/2027	55,000	57,016
American Water Capital Corp., 2.95%, 09/01/2027	56,000	53,926
Arizona Public Service Co., 2.95%, 09/15/2027	57,000	54,413
Atmos Energy Corp., 3.00%, 06/15/2027	56,000	54,140
Boston Gas Co., 3.15%, 08/01/2027 ^(a)	58,000	55,632
CenterPoint Energy Houston Electric LLC, 3.00%, 02/01/2027	57,000	55,275
CMS Energy Corp., 3.45%, 08/15/2027	57,000	55,627
Consolidated Edison Co. of New York, Inc., 3.13%, 11/15/2027	57,000	54,925
Duke Energy Corp., 3.15%, 08/15/2027	59,000	56,893
Duquesne Light Holdings, Inc., 3.62%, 08/01/2027 ^(a)	57,000	55,213
Edison International, 5.75%, 06/15/2027	54,000	55,334
Entergy Louisiana LLC, 3.12%, 09/01/2027	59,000	56,905
Evergy Missouri West, Inc., 5.15%, 12/15/2027 ^(a)	57,000	58,023
Exelon Corp., 2.75%, 03/15/2027	56,000	53,790
FirstEnergy Corp., 3.90%, 07/15/2027	56,000	54,934
ITC Holdings Corp., 4.95%, 09/22/2027 ^(a)	57,000	57,543
MidAmerican Energy Co., 3.10%, 05/01/2027	59,000	57,326
National Fuel Gas Co., 3.95%, 09/15/2027	55,000	53,614
National Rural Utilities Cooperative Finance Corp., 4.80%, 02/05/2027	56,000	56,682
NextEra Energy Capital Holdings, Inc., 3.55%, 05/01/2027	55,000	53,721

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

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 88.0% (continued)		
Utilities — 8.2% (continued)		
NiSource, Inc., 3.49%, 05/15/2027	\$ 55,000	\$ 53,580
NRG Energy, Inc., 2.45%, 12/02/2027 ^(a)	61,000	56,613
NSTAR Electric Co., 3.20%, 05/15/2027	59,000	57,221
Public Service Enterprise Group, Inc., 5.85%, 11/15/2027	55,000	57,155
Rochester Gas and Electric Corp., 3.10%, 06/01/2027 ^(a)	59,000	56,740
Sempra, 3.25%, 06/15/2027	58,000	56,088
Southwest Gas Corp., 5.80%, 12/01/2027	56,000	57,842
Virginia Electric and Power Co., 3.50%, 03/15/2027	55,000	53,874
WEC Energy Group, Inc., 1.38%, 10/15/2027	61,000	55,574
Xcel Energy, Inc., 1.75%, 03/15/2027	59,000	55,034
		1,836,351
TOTAL CORPORATE BONDS (Cost \$19,430,137)		19,698,710
 FOREIGN CORPORATE BONDS — 10.9%		
Communications — 0.7%		
Rogers Communications, Inc., 3.20%, 03/15/2027	55,000	53,209
TELUS Corp., 2.80%, 02/16/2027	58,000	55,580
Videotron Ltd., 5.13%, 04/15/2027 ^(a)	54,000	53,915
		162,704
 Consumer Discretionary — 0.2%		
Honda Motor Co. Ltd., 2.53%, 03/10/2027	56,000	53,669
 Consumer Staples — 0.5%		
Alimentation Couche-Tard, Inc., 3.55%, 07/26/2027 ^(a)	59,000	57,231
Heineken NV, 3.50%, 01/29/2028 ^(a)	57,000	55,544
		112,775
 Energy — 1.5%		
BP Capital Markets PLC, 3.28%, 09/19/2027	55,000	53,538
Canadian Natural Resources Ltd., 3.85%, 06/01/2027	57,000	55,901
Cenovus Energy, Inc., 4.25%, 04/15/2027	55,000	54,395
Enbridge, Inc., 5.25%, 04/05/2027	54,000	55,015
Equinor ASA, 3.00%, 04/06/2027	55,000	53,315
Transcanada Trust, 5.30% to 03/15/2027 then 3 mo. LIBOR US + 3.21%, 03/15/2027 ^(c)	57,000	54,548
		326,712

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

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
FOREIGN CORPORATE BONDS — 10.9% (continued)		
Financials — 3.5%		
Aircastle Ltd., 2.85%, 01/26/2028 ^(a)	\$ 60,000	\$ 55,530
Avolon Holdings Funding Ltd., 2.53%, 11/18/2027 ^(a)	58,000	53,660
AXIS Specialty Finance PLC, 4.00%, 12/06/2027	56,000	54,718
Bank of Montreal, 2.65%, 03/08/2027	56,000	53,789
Bank of Nova Scotia, 5.40%, 06/04/2027	54,000	55,386
Brookfield Finance, Inc., 3.90%, 01/25/2028	56,000	54,705
Canadian Imperial Bank of Commerce, 5.24%, 06/28/2027	54,000	55,172
Commonwealth Bank of Australia, 2.55%, 03/14/2027 ^(a)	56,000	53,631
Macquarie Bank Ltd., 5.27%, 07/02/2027 ^(a)	54,000	55,386
Manulife Financial Corp., 2.48%, 05/19/2027	58,000	55,334
ORIX Corp., 5.00%, 09/13/2027	55,000	55,735
Royal Bank of Canada, 6.00%, 11/01/2027	55,000	57,644
Scentre Group Trust 1 / Scentre Group Trust 2, 3.75%, 03/23/2027 ^(a)	56,000	54,754
Westpac Banking Corp., 5.46%, 11/18/2027	54,000	55,806
		<u>771,250</u>
Health Care — 0.7%		
CSL Finance PLC, 3.85%, 04/27/2027 ^(a)	57,000	56,036
Royalty Pharma PLC, 1.75%, 09/02/2027	60,000	55,355
Smith & Nephew PLC, 5.15%, 03/20/2027	54,000	54,772
		<u>166,163</u>
Industrials — 1.0%		
CNH Industrial NV, 3.85%, 11/15/2027	56,000	54,882
Element Fleet Management Corp., 5.64%, 03/13/2027 ^(a)	54,000	55,094
Transurban Finance Co. Pty Ltd., 3.38%, 03/22/2027 ^(a)	57,000	55,248
Tyco Electronics Group SA, 3.13%, 08/15/2027	57,000	55,153
		<u>220,377</u>
Materials — 1.5%		
ArcelorMittal SA, 6.55%, 11/29/2027	54,000	56,929
Kinross Gold Corp., 4.50%, 07/15/2027	56,000	55,762
LYB International Finance II BV, 3.50%, 03/02/2027	56,000	54,617
Newcastle Coal Infrastructure Group Pty Ltd., 4.40%, 09/29/2027 ^(a)	56,672	55,160
Nutrien Ltd., 5.20%, 06/21/2027	54,000	55,000
UPM-Kymmene Oyj, 7.45%, 11/26/2027 ^(a)	54,000	57,542
		<u>335,010</u>

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

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2024

	PAR	VALUE
FOREIGN CORPORATE BONDS — 10.9% (continued)		
Technology — 1.0%		
Flex Ltd., 6.00%, 01/15/2028	\$ 54,000	\$ 55,722
Nokia Oyj, 4.38%, 06/12/2027	59,000	58,340
NXP BV / NXP Funding LLC / NXP USA, Inc., 4.40%, 06/01/2027 ^(b)	58,000	57,821
Open Text Corp., 6.90%, 12/01/2027 ^(a)	55,000	<u>57,749</u>
		<u>229,632</u>
Utilities — 0.3%		
APA Infrastructure Ltd., 4.25%, 07/15/2027 ^(a)	59,000	<u>58,749</u>
TOTAL FOREIGN CORPORATE BONDS (Cost \$2,403,302)		<u>2,437,041</u>
UNITS		
SHORT-TERM INVESTMENTS — 0.5%		
Investments Purchased with Proceeds from Securities Lending — 0.5%		
Mount Vernon Liquid Assets Portfolio, LLC, 5.42% ^(d)	99,470	\$ <u>99,470</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$99,470)		<u>99,470</u>
TOTAL INVESTMENTS — 99.4% (Cost \$21,932,909)		\$ 22,235,221
Other Assets in Excess of Liabilities — 0.6%		<u>142,091</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 22,377,312</u>

Percentages are stated as a percent of net assets.

ASA - Advanced Subscription Agreement

LIBOR - London Interbank Offered Rate

NV - Naamloze Vennootschap

PLC - Public Limited Company

SA - Sociedad Anónima

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 August 31, 2024, the value of these securities total \$3,111,088 or 13.9% of the Fund's net assets.

^(b) All or a portion of this security is on loan as of August 31, 2024. The total market value of these securities was \$97,363 which represented 0.5% of net assets.

^(c) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

^(d) The rate shown represents the 7-day annualized effective yield as of August 31, 2024.

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

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 89.2%		
Communications — 2.5%		
AT&T, Inc., 5.40%, 02/15/2034	\$ 64,000	\$ 66,090
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.55%, 06/01/2034	64,000	66,297
Comcast Corp., 5.30%, 06/01/2034	65,000	67,383
T-Mobile USA, Inc., 5.15%, 04/15/2034	66,000	67,191
Verizon Communications, Inc., 4.40%, 11/01/2034	70,000	67,191
Walt Disney Co., 6.20%, 12/15/2034	60,000	67,371
		<u>401,523</u>
Consumer Discretionary — 6.6%		
Amazon.com, Inc., 4.80%, 12/05/2034	65,000	66,905
AutoZone, Inc., 5.40%, 07/15/2034	68,000	69,663
BMW US Capital LLC, 5.15%, 04/02/2034 ^(a)	65,000	66,010
Choice Hotels International, Inc., 5.85%, 08/01/2034	68,000	69,515
Cornell University, 4.84%, 06/15/2034	65,000	66,544
ERAC USA Finance LLC, 5.20%, 10/30/2034 ^(a)	65,000	66,529
General Motors Financial Co., Inc., 5.95%, 04/04/2034	65,000	67,268
GXO Logistics, Inc., 6.50%, 05/06/2034	63,000	65,443
Hasbro, Inc., 6.05%, 05/14/2034	66,000	68,312
Home Depot, Inc., 4.95%, 06/25/2034	66,000	67,634
Hyatt Hotels Corp., 5.50%, 06/30/2034	68,000	68,957
Las Vegas Sands Corp., 6.20%, 08/15/2034	65,000	66,568
Marriott International, Inc., 5.30%, 05/15/2034	66,000	67,119
McDonald's Corp., 5.20%, 05/17/2034	65,000	67,790
Starbucks Corp., 5.00%, 02/15/2034	65,000	65,971
Whirlpool Corp., 5.75%, 03/01/2034	65,000	65,822
		<u>1,076,050</u>
Consumer Staples — 4.9%		
Anheuser-Busch InBev Worldwide, Inc., 5.00%, 06/15/2034	65,000	66,662
BAT Capital Corp., 6.00%, 02/20/2034	64,000	67,481
Campbell Soup Co., 5.40%, 03/21/2034	64,000	66,098
Coca-Cola Co., 5.00%, 05/13/2034	64,000	66,537
Coca-Cola Consolidated, Inc., 5.45%, 06/01/2034	64,000	66,592
Estee Lauder Cos., Inc., 5.00%, 02/14/2034	65,000	66,192
Keurig Dr Pepper, Inc., 5.30%, 03/15/2034	64,000	65,967
Mars, Inc., 3.60%, 04/01/2034 ^(a)	73,000	66,281
PepsiCo, Inc., 4.80%, 07/17/2034	68,000	69,312

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

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 89.2% (continued)		
Consumer Staples — 4.9% (continued)		
Philip Morris International, Inc., 5.25%, 02/13/2034	\$ 65,000	\$ 66,462
Procter & Gamble Co., 5.80%, 08/15/2034	63,000	70,293
Tyson Foods, Inc., 5.70%, 03/15/2034	64,000	66,585
		<u>804,462</u>
 Energy — 8.2%		
Boardwalk Pipelines LP, 5.63%, 08/01/2034 ^(b)	67,000	68,400
BP Capital Markets America, Inc., 5.23%, 11/17/2034	65,000	66,883
Cameron LNG LLC, 3.30%, 01/15/2035 ^(a)	78,000	66,402
Cheniere Energy Partners LP, 5.75%, 08/15/2034 ^(a)	64,000	66,262
Cheniere Energy, Inc., 5.65%, 04/15/2034 ^(a)	64,000	65,859
Coterra Energy, Inc., 5.60%, 03/15/2034	64,000	65,502
Diamondback Energy, Inc., 5.40%, 04/18/2034	65,000	66,159
Energy Transfer LP, 5.60%, 09/01/2034	65,000	66,906
Enterprise Products Operating LLC, 4.85%, 01/31/2034	66,000	66,264
EQT Corp., 5.75%, 02/01/2034	66,000	67,404
Kinder Morgan, Inc., 5.40%, 02/01/2034	66,000	66,981
Marathon Oil Corp., 5.70%, 04/01/2034	63,000	66,472
MPLX LP, 5.50%, 06/01/2034	66,000	67,153
Occidental Petroleum Corp., 5.55%, 10/01/2034	68,000	69,097
Ovintiv, Inc., 6.50%, 08/15/2034	63,000	68,252
Phillips 66, 4.65%, 11/15/2034	69,000	66,772
Plains All American Pipeline LP / PAA Finance Corp., 5.70%, 09/15/2034	65,000	66,480
Targa Resources Corp., 6.50%, 03/30/2034	60,000	65,469
Whistler Pipeline LLC, 5.95%, 09/30/2034 ^(a)	68,000	69,285
Williams Cos., Inc., 5.15%, 03/15/2034	65,000	65,283
		<u>1,337,285</u>
 Financials — 26.7%		
Agree LP, 5.63%, 06/15/2034	65,000	67,043
Alexandria Real Estate Equities, Inc., 2.95%, 03/15/2034	79,000	66,787
Ally Financial, Inc., 6.18% to 07/26/2034 then SOFR + 2.29%, 07/26/2035	68,000	69,254
American Express Co., 5.28% to 07/26/2034 then SOFR + 1.42%, 07/26/2035	68,000	69,491
American Homes 4 Rent LP, 5.50%, 02/01/2034	67,000	68,231
American International Group, Inc., 3.88%, 01/15/2035	72,000	66,483
American Tower Corp., 5.45%, 02/15/2034	66,000	68,158
Aon North America, Inc., 5.45%, 03/01/2034	64,000	66,228
Arthur J Gallagher & Co., 5.45%, 07/15/2034	65,000	66,817

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

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 89.2% (continued)		
Financials — 26.7% (continued)		
AvalonBay Communities, Inc., 5.35%, 06/01/2034	\$ 65,000	\$ 67,262
Bank of New York Mellon Corp., 5.61% to 07/21/2034 then SOFR + 1.77%, 07/21/2039	68,000	70,482
BlackRock Funding, Inc., 5.00%, 03/14/2034	65,000	67,045
Blue Owl Finance LLC, 6.25%, 04/18/2034 ^(a)	64,000	66,310
Brixmor Operating Partnership LP, 5.50%, 02/15/2034	67,000	67,766
Brown & Brown, Inc., 5.65%, 06/11/2034	65,000	67,002
Capital One Financial Corp., 5.88% to 07/26/2034 then SOFR + 1.99%, 07/26/2035	68,000	69,751
CBRE Services, Inc., 5.95%, 08/15/2034	64,000	67,622
Chubb INA Holdings LLC, 5.00%, 03/15/2034	65,000	66,607
Cincinnati Financial Corp., 6.13%, 11/01/2034	62,000	66,249
Citizens Financial Group, Inc., 6.65% to 04/25/2034 then SOFR + 2.33%, 04/25/2035	62,000	67,003
CNA Financial Corp., 5.13%, 02/15/2034	68,000	68,507
CNO Financial Group, Inc., 6.45%, 06/15/2034	65,000	67,803
Crown Castle, Inc., 5.80%, 03/01/2034	64,000	67,000
Equinix Europe 2 Financing Corp. LLC, 5.50%, 06/15/2034	65,000	67,272
Essex Portfolio LP, 5.50%, 04/01/2034	65,000	66,717
Extra Space Storage LP, 5.40%, 02/01/2034	67,000	68,204
Fiserv, Inc., 5.45%, 03/15/2034	64,000	65,961
GATX Corp., 6.05%, 03/15/2034	62,000	65,901
Goldman Sachs Group, Inc., 5.33% to 07/23/2034 then SOFR + 1.55%, 07/23/2035 ^(b)	68,000	69,278
HA Sustainable Infrastructure Capital, Inc., 6.38%, 07/01/2034 ^(a)	69,000	69,478
Highwoods Realty LP, 7.65%, 02/01/2034	61,000	68,513
Host Hotels & Resorts LP, 5.70%, 07/01/2034	67,000	67,922
Huntington Bancshares, Inc., 5.71% to 02/02/2034 then SOFR + 1.87%, 02/02/2035	66,000	67,648
Jefferies Financial Group, Inc., 6.20%, 04/14/2034	64,000	67,342
JPMorgan Chase & Co., 5.29% to 07/22/2034 then SOFR + 1.46%, 07/22/2035	66,000	67,731
KeyCorp, 6.40% to 03/06/2034 then SOFR + 2.42%, 03/06/2035	62,000	66,432
Kimco Realty OP LLC, 6.40%, 03/01/2034	60,000	66,086
Kite Realty Group LP, 5.50%, 03/01/2034	65,000	65,893
Lincoln National Corp., 5.85%, 03/15/2034	64,000	66,709
LPL Holdings, Inc., 6.00%, 05/20/2034	66,000	67,824
Marsh & McLennan Cos., Inc., 5.15%, 03/15/2034	64,000	66,307
Mastercard, Inc., 4.88%, 05/09/2034	65,000	66,713
MetLife, Inc., 6.38%, 06/15/2034	60,000	67,023
Mid-America Apartments LP, 5.00%, 03/15/2034 ^(b)	65,000	65,116
Morgan Stanley, 5.32% to 07/19/2034 then SOFR + 1.56%, 07/19/2035	68,000	69,462
Nasdaq, Inc., 5.55%, 02/15/2034	66,000	68,743
NNN REIT, Inc., 5.50%, 06/15/2034	65,000	66,478

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

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 89.2% (continued)		
Financials — 26.7% (continued)		
Nuveen LLC, 5.85%, 04/15/2034 ^(a)	\$ 64,000	\$ 66,995
Old Republic International Corp., 5.75%, 03/28/2034	65,000	67,245
PayPal Holdings, Inc., 5.15%, 06/01/2034	66,000	67,788
Phillips Edison Grocery Center Operating Partnership I LP, 5.75%, 07/15/2034	65,000	66,928
PNC Financial Services Group, Inc., 5.40% to 07/23/2034 then SOFR + 1.60%, 07/23/2035	68,000	69,643
Prologis LP, 5.00%, 03/15/2034	65,000	65,720
Prologis Targeted US Logistics Fund LP, 5.50%, 04/01/2034 ^(a)	64,000	66,116
Prudential Financial, Inc., 6.50% to 03/15/2034 then 5 yr. CMT Rate + 2.40%, 03/15/2054	66,000	68,257
Realty Income Corp., 5.13%, 02/15/2034	67,000	67,603
Reinsurance Group of America, Inc., 5.75%, 09/15/2034	65,000	67,514
Safehold GL Holdings LLC, 6.10%, 04/01/2034	64,000	66,571
Sammons Financial Group, Inc., 6.88%, 04/15/2034 ^(a)	63,000	66,614
Santander Holdings USA, Inc., 6.34% to 05/31/2034 then SOFR + 2.14%, 05/31/2035	66,000	68,438
TPG Operating Group II LP, 5.88%, 03/05/2034	64,000	67,282
UDR, Inc., 3.10%, 11/01/2034	80,000	67,057
Ventas Realty LP, 5.63%, 07/01/2034	65,000	67,308
VICI Properties LP, 5.75%, 04/01/2034	65,000	66,954
WP Carey, Inc., 5.38%, 06/30/2034	67,000	67,490
		<u>4,381,177</u>
Health Care — 9.0%		
AbbVie, Inc., 5.05%, 03/15/2034	64,000	65,950
Adventist Health System/West, 5.76%, 12/01/2034	65,000	66,598
Astrazeneca Finance LLC, 5.00%, 02/26/2034	65,000	66,936
Bayer US Finance II LLC, 4.20%, 07/15/2034 ^(a)	76,000	68,226
Becton Dickinson & Co., 5.11%, 02/08/2034	65,000	66,005
Bristol-Myers Squibb Co., 5.20%, 02/22/2034	64,000	66,384
Cardinal Health, Inc., 5.45%, 02/15/2034	66,000	68,212
Cencora, Inc., 5.13%, 02/15/2034	65,000	66,112
Cigna Group, 5.25%, 02/15/2034	66,000	67,408
CommonSpirit Health, 5.32%, 12/01/2034	66,000	67,498
CVS Health Corp., 5.70%, 06/01/2034 ^(b)	65,000	66,592
Elevance Health, Inc., 5.38%, 06/15/2034	65,000	67,357
Eli Lilly & Co., 4.70%, 02/09/2034	65,000	65,827
GlaxoSmithKline Capital, Inc., 5.38%, 04/15/2034	62,000	65,994
HCA, Inc., 5.60%, 04/01/2034	64,000	65,769
Health Care Service Corp. A Mutual Legal Reserve Co., 5.45%, 06/15/2034 ^(a)	65,000	66,653
Humana, Inc., 5.95%, 03/15/2034	62,000	65,557

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

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 89.2% (continued)		
Health Care — 9.0% (continued)		
Johnson & Johnson, 4.95%, 06/01/2034	\$ 64,000	\$ 66,944
Solventum Corp., 5.60%, 03/23/2034 ^(a)	65,000	66,266
Thermo Fisher Scientific, Inc., 5.20%, 01/31/2034	65,000	67,734
UnitedHealth Group, Inc., 5.15%, 07/15/2034	68,000	69,871
Wyeth LLC, 6.50%, 02/01/2034	60,000	67,942
		<u>1,471,835</u>
Industrials — 7.7%		
AGCO Corp., 5.80%, 03/21/2034	64,000	65,824
Allegion US Holding Co., Inc., 5.60%, 05/29/2034	65,000	67,396
Amphenol Corp., 5.25%, 04/05/2034	65,000	66,881
Boeing Co., 6.53%, 05/01/2034 ^(a)	63,000	66,724
Carrier Global Corp., 5.90%, 03/15/2034	61,000	65,800
Cummins, Inc., 5.15%, 02/20/2034 ^(b)	64,000	66,381
Ingersoll Rand, Inc., 5.45%, 06/15/2034	64,000	66,562
John Deere Capital Corp., 5.10%, 04/11/2034	65,000	67,172
L3Harris Technologies, Inc., 5.35%, 06/01/2034	65,000	66,666
Lockheed Martin Corp., 4.75%, 02/15/2034	66,000	66,843
Norfolk Southern Corp., 5.55%, 03/15/2034	63,000	66,565
Northrop Grumman Corp., 4.90%, 06/01/2034	66,000	66,625
PACCAR Financial Corp., 5.00%, 03/22/2034	64,000	65,931
Parker-Hannifin Corp., 4.20%, 11/21/2034	71,000	67,829
Republic Services, Inc., 5.00%, 04/01/2034	66,000	67,146
RTX Corp., 6.10%, 03/15/2034	61,000	66,408
United Parcel Service, Inc., 5.15%, 05/22/2034	65,000	67,402
Waste Management, Inc., 4.88%, 02/15/2034	65,000	65,982
Westinghouse Air Brake Technologies Corp., 5.61%, 03/11/2034	64,000	66,650
		<u>1,266,787</u>
Information Technology — 0.4%		
Kyndryl Holdings, Inc., 6.35%, 02/20/2034	64,000	67,366
Materials — 4.5%		
Air Products and Chemicals, Inc., 4.85%, 02/08/2034 ^(b)	65,000	65,981
CF Industries, Inc., 5.15%, 03/15/2034	66,000	65,807
Dow Chemical Co., 5.15%, 02/15/2034	67,000	67,720
Eastman Chemical Co., 5.63%, 02/20/2034	64,000	65,884
Freeport-McMoRan, Inc., 5.40%, 11/14/2034	66,000	67,283

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

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 89.2% (continued)		
Materials — 4.5% (continued)		
Glencore Funding LLC, 5.63%, 04/04/2034 ^(a)	\$ 65,000	\$ 66,187
Lubrizol Corp., 6.50%, 10/01/2034	57,000	65,716
LYB International Finance III LLC, 5.50%, 03/01/2034	64,000	65,607
Newmont Corp. / Newcrest Finance Pty Ltd., 5.35%, 03/15/2034 ^(a)	64,000	66,218
Owens Corning, 5.70%, 06/15/2034	64,000	66,796
Steel Dynamics, Inc., 5.38%, 08/15/2034	68,000	<u>68,965</u>
		<u>732,164</u>
Technology — 6.1%		
Adobe, Inc., 4.95%, 04/04/2034	65,000	67,166
Analog Devices, Inc., 5.05%, 04/01/2034	65,000	67,055
Arrow Electronics, Inc., 5.88%, 04/10/2034	65,000	66,495
Atlassian Corp., 5.50%, 05/15/2034	65,000	66,590
Broadcom, Inc., 3.47%, 04/15/2034 ^(a)	76,000	67,155
Cisco Systems, Inc., 5.05%, 02/26/2034	64,000	66,305
Dell International LLC / EMC Corp., 5.40%, 04/15/2034	65,000	66,691
Intel Corp., 5.15%, 02/21/2034	67,000	66,361
KLA Corp., 4.70%, 02/01/2034	66,000	66,373
Motorola Solutions, Inc., 5.40%, 04/15/2034	65,000	67,061
Oracle Corp., 4.30%, 07/08/2034	71,000	67,133
Take-Two Interactive Software, Inc., 5.60%, 06/12/2034	65,000	67,114
TD SYNnex Corp., 6.10%, 04/12/2034	64,000	66,537
Texas Instruments, Inc., 4.85%, 02/08/2034	66,000	67,957
Verisk Analytics, Inc., 5.25%, 06/05/2034	66,000	<u>67,227</u>
		<u>1,003,220</u>
Utilities — 12.6%		
AEP Transmission Co. LLC, 5.15%, 04/01/2034	66,000	67,160
American Water Capital Corp., 5.15%, 03/01/2034	64,000	65,743
Arizona Public Service Co., 5.70%, 08/15/2034	66,000	68,717
Black Hills Corp., 6.00%, 01/15/2035	64,000	66,855
CenterPoint Energy Resources Corp., 5.40%, 07/01/2034	66,000	67,314
Consolidated Edison Co. of New York, Inc., 5.50%, 03/15/2034	63,000	66,283
Dominion Energy, Inc., 7.00% to 06/01/2034 then 5 yr. CMT Rate + 2.51%, 06/01/2054	64,000	68,079
DTE Energy Co., 5.85%, 06/01/2034	63,000	66,355
Duke Energy Corp., 5.45%, 06/15/2034	65,000	66,970
Energy Louisiana LLC, 5.35%, 03/15/2034	64,000	65,815
Energy Missouri West, Inc., 5.65%, 06/01/2034 ^(a)	65,000	67,514

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

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
CORPORATE BONDS — 89.2% (continued)		
Utilities — 12.6% (continued)		
Eversource Energy, 5.95%, 07/15/2034	\$ 64,000	\$ 67,347
Exelon Corp., 5.45%, 03/15/2034	65,000	67,121
IPALCO Enterprises, Inc., 5.75%, 04/01/2034	64,000	65,865
ITC Holdings Corp., 5.65%, 05/09/2034 ^(a)	64,000	66,260
Liberty Utilities Co., 5.87%, 01/31/2034 ^(a)	65,000	66,855
Monongahela Power Co., 5.85%, 02/15/2034 ^(a)	65,000	68,603
Narragansett Electric Co., 5.35%, 05/01/2034 ^(a)	65,000	66,569
NextEra Energy Capital Holdings, Inc., 5.25%, 03/15/2034	64,000	65,074
Niagara Mohawk Power Corp., 4.28%, 10/01/2034 ^(a)	72,000	66,107
NiSource, Inc., 5.35%, 04/01/2034	65,000	66,351
Pacific Gas and Electric Co., 5.80%, 05/15/2034	64,000	65,869
PacifiCorp, 5.45%, 02/15/2034	66,000	67,436
Public Service Enterprise Group, Inc., 5.45%, 04/01/2034	65,000	66,825
Puget Sound Energy, Inc., 5.33%, 06/15/2034	65,000	67,083
Southern California Edison Co., 5.20%, 06/01/2034	66,000	67,059
Southern Co., 5.70%, 03/15/2034	63,000	66,469
Union Electric Co., 5.20%, 04/01/2034	65,000	66,638
Vistra Operations Co. LLC, 6.00%, 04/15/2034 ^(a)	64,000	66,884
Wisconsin Power and Light Co., 5.38%, 03/30/2034	64,000	65,996
Xcel Energy, Inc., 5.50%, 03/15/2034	64,000	65,535
		<u>2,068,751</u>
TOTAL CORPORATE BONDS (Cost \$14,206,462)		<u>14,610,620</u>
FOREIGN CORPORATE BONDS — 9.4%		
Communications — 0.8%		
Bell Telephone Co. of Canada or Bell Canada, 5.20%, 02/15/2034	65,000	66,076
Rogers Communications, Inc., 5.30%, 02/15/2034	67,000	67,596
		<u>133,672</u>
Consumer Staples — 0.8%		
Alimentation Couche-Tard, Inc., 5.27%, 02/12/2034 ^(a)	67,000	67,872
JBS USA LUX SA / JBS USA Food Co. / JBS Luxembourg SARL, 6.75%, 03/15/2034 ^(a)	61,000	66,876
		<u>134,748</u>
Energy — 2.0%		
Enbridge, Inc., 5.63%, 04/05/2034	64,000	66,035
Schlumberger Investment SA, 5.00%, 06/01/2034	66,000	67,277
Suncor Energy, Inc., 5.95%, 12/01/2034	63,000	66,693

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

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONTINUED)

AUGUST 31, 2024

	PAR	VALUE
FOREIGN CORPORATE BONDS — 9.4% (continued)		
Energy — 2.0% (continued)		
TotalEnergies Capital SA, 5.15%, 04/05/2034	\$ 65,000	\$ 67,201
TransCanada PipeLines Ltd., 4.63%, 03/01/2034	68,000	<u>66,079</u>
		<u>333,285</u>
Financials — 1.7%		
Arch Capital Group Ltd., 7.35%, 05/01/2034	57,000	66,810
Bank of Nova Scotia, 5.65%, 02/01/2034	64,000	67,450
Brookfield Finance, Inc., 5.68%, 01/15/2035	68,000	70,038
Royal Bank of Canada, 5.15%, 02/01/2034	66,000	<u>67,644</u>
		<u>271,942</u>
Health Care — 1.2%		
CSL Finance PLC, 5.11%, 04/03/2034 ^(a)	65,000	66,365
Royalty Pharma PLC, 5.40%, 09/02/2034	66,000	66,739
Smith & Nephew PLC, 5.40%, 03/20/2034	65,000	<u>66,338</u>
		<u>199,442</u>
Industrials — 1.7%		
Canadian National Railway Co., 6.25%, 08/01/2034	61,000	68,595
CIMIC Finance USA Pty Ltd., 7.00%, 03/25/2034 ^(a)	63,000	66,917
Trane Technologies Financing Ltd., 5.10%, 06/13/2034	65,000	66,765
Waste Connections, Inc., 5.00%, 03/01/2034	65,000	<u>65,989</u>
		<u>268,266</u>
Materials — 0.8%		
ArcelorMittal SA, 6.00%, 06/17/2034	65,000	67,333
Nutrien Ltd., 5.40%, 06/21/2034	66,000	<u>67,255</u>
		<u>134,588</u>
Technology — 0.4%		
Constellation Software, Inc., 5.46%, 02/16/2034 ^(a)	64,000	<u>65,952</u>
TOTAL FOREIGN CORPORATE BONDS (Cost \$1,496,500)		<u>1,541,895</u>

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

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS (CONCLUDED)

AUGUST 31, 2024

	UNITS	VALUE
SHORT-TERM INVESTMENTS — 2.4%		
Investments Purchased with Proceeds from Securities Lending — 2.4%		
Mount Vernon Liquid Assets Portfolio, LLC, 5.42% ^(c)	395,625	\$ 395,625
TOTAL SHORT-TERM INVESTMENTS (Cost \$395,625)		<u>395,625</u>
TOTAL INVESTMENTS — 101.0% (Cost \$16,098,587)		\$ 16,548,140
Liabilities in Excess of Other Assets — (1.0)%		<u>(153,126)</u>
TOTAL NET ASSETS — 100.0%		<u><u>\$ 16,395,014</u></u>

Percentages are stated as a percent of net assets.

CMT - Constant Maturity Treasury Rate

PLC - Public Limited Company

SA - Sociedad Anónima

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 August 31, 2024, the value of these securities total \$2,072,344 or 12.6% of the Fund's net assets.
- (b) All or a portion of this security is on loan as of August 31, 2024. The total market value of these securities was \$385,686 which represented 2.4% of net assets.
- (c) The rate shown represents the 7-day annualized effective yield as of August 31, 2024.

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

F/M CORPORATE BOND ETFS STATEMENTS OF ASSETS AND LIABILITIES

AUGUST 31, 2024

	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 securities of unaffiliated issuers, at value (cost \$9,893,713, \$21,833,439, and 15,702,962, respectively) ⁽¹⁾	\$ 9,981,584	\$ 22,135,751	\$ 16,152,515
Investments purchased with proceeds from securities lending collateral (cost \$—, \$99,470 and \$395,625, respectively)	—	99,470	395,625
Cash equivalents	46,962	6,106	3,646
Receivables for:			
Interest	98,196	238,286	240,929
Total assets	<u>10,126,742</u>	<u>22,479,613</u>	<u>16,792,715</u>
LIABILITIES			
Payables for:			
Investments purchased	—	—	—
Advisory fees	1,282	2,831	2,076
Securities lending collateral (see Note 6)	—	99,470	395,625
Total liabilities	<u>1,282</u>	<u>102,301</u>	<u>397,701</u>
Net assets	<u>\$ 10,125,460</u>	<u>\$ 22,377,312</u>	<u>\$ 16,395,014</u>
NET ASSETS CONSIST OF:			
Par value	\$ 200	\$ 440	\$ 320
Paid-in capital	10,007,035	22,069,984	16,037,026
Total distributable earnings/(losses)	118,225	306,888	357,668
Net assets	<u>\$ 10,125,460</u>	<u>\$ 22,377,312</u>	<u>\$ 16,395,014</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	200,000	440,000	320,000
Net asset value and redemption price per share	<u>\$ 50.63</u>	<u>\$ 50.86</u>	<u>\$ 51.23</u>

(1) Includes market value of securities on loan of \$—, \$97,363, and \$385,686, respectively.

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

F/M CORPORATE BOND ETFS
STATEMENTS OF OPERATIONS
FOR THE PERIOD ENDED AUGUST 31, 2024

	F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF ⁽¹⁾	F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF ⁽¹⁾	F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF ⁽¹⁾
INVESTMENT INCOME			
Interest income	\$ 315,106	\$ 551,757	\$ 477,392
Securities lending income, net	139	126	3,237
Total investment income	<u>315,245</u>	<u>551,883</u>	<u>480,629</u>
EXPENSES			
Advisory fees (Note 3)	9,200	16,566	13,424
Total expenses	<u>9,200</u>	<u>16,566</u>	<u>13,424</u>
Net investment income/(loss)	<u>306,045</u>	<u>535,317</u>	<u>467,205</u>
NET REALIZED AND UNREALIZED GAIN/ (LOSS) FROM INVESTMENTS			
Net realized gain/(loss) from investments in unaffiliated issuers	(12,155)	(74,997)	(183,923)
Net realized gain/(loss) from investments in affiliated issuers (See Note 9)	(35)	2,720	7,440
Net realized gain from redemption in-kind	—	—	(3,330)
Net change in unrealized appreciation/(depreciation) on investments of unaffiliated issuers	<u>87,870</u>	<u>302,311</u>	<u>449,553</u>
Net realized and unrealized gain/(loss)	<u>75,680</u>	<u>230,034</u>	<u>269,740</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 381,725</u>	<u>\$ 765,351</u>	<u>\$ 736,945</u>

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

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

F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

STATEMENT OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED AUGUST 31, 2024 ⁽¹⁾
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	
Net investment income/(loss)	\$ 306,045
Net realized gain/(loss) from investments	(12,190)
Net change in unrealized appreciation/(depreciation) on investments	87,870
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>381,725</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:	
Total distributable earnings	(263,500)
Net decrease in net assets from dividends and distributions to shareholders	<u>(263,500)</u>
CAPITAL SHARE TRANSACTIONS:	
Proceeds from shares sold	<u>10,007,235</u>
Net increase/(decrease) in net assets from capital share transactions	<u>10,007,235</u>
TOTAL INCREASE/(DECREASE) IN NET ASSETS	<u>10,125,460</u>
NET ASSETS:	
Beginning of period	\$ —
End of period	<u>\$ 10,125,460</u>
SHARE TRANSACTIONS:	
Shares sold	200,000
Shares redeemed	<u>—</u>
Net increase/(decrease) in shares	<u>200,000</u>

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

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

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

STATEMENT OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED AUGUST 31, 2024 ⁽¹⁾
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	
Net investment income/(loss)	\$ 535,317
Net realized gain/(loss) from investments	(72,277)
Net change in unrealized appreciation/(depreciation) on investments	302,311
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>765,351</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:	
Total distributable earnings	(458,463)
Net decrease in net assets from dividends and distributions to shareholders	<u>(458,463)</u>
CAPITAL SHARE TRANSACTIONS:	
Proceeds from shares sold	<u>22,070,424</u>
Net increase/(decrease) in net assets from capital share transactions	<u>22,070,424</u>
TOTAL INCREASE/(DECREASE) IN NET ASSETS	<u>22,377,312</u>
NET ASSETS:	
Beginning of period	\$ —
End of period	<u>\$ 22,377,312</u>
SHARE TRANSACTIONS:	
Shares sold	440,000
Shares redeemed	—
Net increase/(decrease) in shares	<u>440,000</u>

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

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

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF

STATEMENT OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED AUGUST 31, 2024 ⁽¹⁾
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	
Net investment income/(loss)	\$ 467,205
Net realized gain/(loss) from investments	(179,813)
Net change in unrealized appreciation/(depreciation) on investments	449,553
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>736,945</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:	
Total distributable earnings	(396,142)
Net decrease in net assets from dividends and distributions to shareholders	<u>(396,142)</u>
CAPITAL SHARE TRANSACTIONS:	
Proceeds from shares sold	18,028,159
Shares redeemed	(1,973,948)
Net increase/(decrease) in net assets from capital share transactions	<u>16,054,211</u>
TOTAL INCREASE/(DECREASE) IN NET ASSETS	<u>16,395,014</u>
NET ASSETS:	
Beginning of period	\$ —
End of period	<u>\$ 16,395,014</u>
SHARE TRANSACTIONS:	
Shares sold	360,000
Shares redeemed	(40,000)
Net increase/(decrease) in shares	<u>320,000</u>

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

The accompanying notes are an integral part of these 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 period. This information has been derived from information provided in the financial statements.

	FOR THE PERIOD ENDED AUGUST 31, 2024 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	\$ 50.00
Net investment income/(loss) ⁽²⁾	1.60
Net realized and unrealized gain/(loss) from investments	0.35
Net increase/(decrease) in net assets resulting from operations	1.95
Dividends and distributions to shareholders from:	
Net investment income	(1.32)
Total dividends and distributions to shareholders	(1.32)
Net asset value, end of period	\$ 50.63
Market value, end of period	\$ 50.69
Total investment return/(loss) on net asset value ⁽³⁾	3.96% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	4.09% ⁽⁵⁾
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	\$ 10,125
Ratio of expenses to average net assets	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	4.99% ⁽⁶⁾
Portfolio turnover rate	110% ⁽⁵⁾

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

(2) Per share data calculated using average shares outstanding method.

(3) 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.

(4) Total investment return/(loss) on market price is calculated assuming an initial investment made at the market price on the first day of the period, reinvestment of dividends and distributions at market price during the period and redemption at market price on the last day of the period.

(5) Not annualized.

(6) Annualized.

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

F/M 3-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 period. This information has been derived from information provided in the financial statements.

	FOR THE PERIOD ENDED AUGUST 31, 2024 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	\$ 50.00
Net investment income/(loss) ⁽²⁾	1.55
Net realized and unrealized gain/(loss) from investments	0.62
Net increase/(decrease) in net assets resulting from operations	2.17
Dividends and distributions to shareholders from:	
Net investment income	(1.31)
Total dividends and distributions to shareholders	(1.31)
Net asset value, end of period	\$ 50.86
Market value, end of period	\$ 50.93
Total investment return/(loss) on net asset value ⁽³⁾	4.41% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	4.55% ⁽⁵⁾
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	\$ 22,377
Ratio of expenses to average net assets	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	4.85% ⁽⁶⁾
Portfolio turnover rate	86% ⁽⁵⁾

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

(2) Per share data calculated using average shares outstanding method.

(3) 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.

(4) Total investment return/(loss) on market price is calculated assuming an initial investment made at the market price on the first day of the period, reinvestment of dividends and distributions at market price during the period and redemption at market price on the last day of the period.

(5) Not annualized.

(6) Annualized.

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

F/M 10-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 period. This information has been derived from information provided in the financial statements.

	FOR THE PERIOD ENDED AUGUST 31, 2024 ⁽¹⁾
PER SHARE OPERATING PERFORMANCE	
Net asset value, beginning of period	\$ 50.00
Net investment income/(loss) ⁽²⁾	1.66
Net realized and unrealized gain/(loss) from investments	0.93
Net increase/(decrease) in net assets resulting from operations	2.59
Dividends and distributions to shareholders from:	
Net investment income	(1.36)
Total dividends and distributions to shareholders	(1.36)
Net asset value, end of period	\$ 51.23
Market value, end of period	\$ 51.42
Total investment return/(loss) on net asset value ⁽³⁾	5.32% ⁽⁵⁾
Total investment return/(loss) on market price ⁽⁴⁾	5.68% ⁽⁵⁾
RATIOS/SUPPLEMENTAL DATA	
Net assets, end of period (000's omitted)	\$ 16,395
Ratio of expenses to average net assets	0.15% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets	5.22% ⁽⁶⁾
Portfolio turnover rate	131% ⁽⁵⁾

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

(2) Per share data calculated using average shares outstanding method.

(3) 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.

(4) Total investment return/(loss) on market price is calculated assuming an initial investment made at the market price on the first day of the period, reinvestment of dividends and distributions at market price during the period and redemption at market price on the last day of the period.

(5) Not annualized.

(6) Annualized.

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

F/M CORPORATE BOND ETFS

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2024

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-five separate investment portfolios, including the F/m 2-Year Investment Grade Corporate Bond ETF, the F/m 3-Year Investment Grade Corporate Bond ETF, and the F/m 10-Year Investment Grade Corporate Bond ETF (each a “Fund” and together the “Funds” or “F/m Corporate Bond ETFS”). The F/m 2-Year Investment Grade Corporate Bond ETF, the F/m 3-Year Investment Grade Corporate Bond ETF, and the F/m 10-Year Investment Grade Corporate Bond ETF commenced investment operations on January 10, 2024.

RBB has authorized capital of one hundred billion shares of common stock of which 92.923 billion shares are currently classified into two hundred and thirty-six classes of common stock. Each class represents an interest in an active or inactive RBB investment portfolio.

The investment objective of the F/m 2-Year Investment Grade Corporate Bond ETF, the F/m 3-Year Investment Grade Corporate Bond ETF, and the F/m 10-Year Investment Grade Corporate Bond ETF is to seek investment results that correspond (before fees and expenses) generally to the price and yield of its corresponding benchmark index (“Underlying Index”): the ICE 2-Year Target Maturity Index, the ICE 3-Year Target Maturity Index, and the ICE 10-Year Target Maturity Index, respectively.

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 reporting period for the Funds is August 31, 2024, and the period covered by these Notes to Financial Statements is the fiscal period since the Funds’ inception from January 10, 2024 through August 31, 2024 (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 (“OTC”) 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 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 are not traded on an exchange and are valued at the investment company’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 d/b/a North Slope Capital, 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.).

F/M CORPORATE BOND ETFS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

- 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	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Corporate Bonds	\$ 8,842,474	\$ —	\$ 8,842,474	\$ —
Foreign Corporate Bonds	1,139,110	—	1,139,110	—
Total Investments	\$ 9,981,584	\$ —	\$ 9,981,584	\$ —

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Corporate Bonds	\$ 19,698,710	\$ —	\$ 19,698,710	\$ —
Foreign Corporate Bonds	2,437,041	—	2,437,041	—
Investments Purchased with Proceeds from Securities Lending*	99,470	—	—	—
Total Investments	\$ 22,235,221	\$ —	\$ 22,135,751	\$ —

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Corporate Bonds	\$ 14,610,620	\$ —	\$ 14,610,620	\$ —
Foreign Corporate Bonds	1,541,895	—	1,541,895	—
Investments Purchased with Proceeds from Securities Lending*	395,625	—	—	—
Total Investments	\$ 16,548,140	\$ —	\$ 16,152,515	\$ —

* 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 presented in the Statements of Assets and Liabilities

** Please refer to the Schedule of Investments for further details.

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

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.

F/M CORPORATE BOND ETFS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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 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. Each Fund’s investment income, expenses (other than class specific expenses) and unrealized and realized gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets of each class at the beginning of the day. Certain expenses are shared with The RBB Fund Trust (the “Trust”), a series trust of affiliated funds. Expenses incurred on behalf of a specific class, fund or fund family of the Company or Trust are charged directly to the class, fund or fund family (in proportion to net assets). Expenses incurred for all funds (such as director or professional fees) are charged to all funds in proportion to their average net assets of RBB and the Trust, or in such other manner as the Board deems fair or equitable. Expenses and fees, including investment advisory and administration 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, and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

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 POLICIES AND PRACTICES

The sections below describe some of the different types of investments that may be made by the Funds and the investment practices in which the Funds may engage.

F/M CORPORATE BOND ETFS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS - 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.

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 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 ("ETFs") 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 SEC has adopted revisions to the rules permitting funds to invest in other investment companies in excess of the limits described above. 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. Rule 12d1-4 went into effect on January 19, 2021. The rescission of the applicable exemptive orders and the withdrawal of the applicable no-action letters was effective on January 19, 2022. These regulatory changes may adversely impact a Fund's investment strategies and operations.

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

F/M CORPORATE BOND ETFS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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.

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.

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.

TEMPORARY INVESTMENTS - During periods of adverse market or economic conditions, a Fund may temporarily invest all or a substantial portion of its assets in high-quality, fixed-income securities, money market instruments, and shares of money market mutual funds, or it may hold cash. At such times, a Fund would not be pursuing its stated investment objective with its usual investment strategies. A Fund may also hold these investments for liquidity purposes. Fixed-income securities will be deemed to be of high quality if they are rated "A" or better by S&P or Moody's or, if unrated, are determined to be of comparable quality by the Adviser. Money market instruments are high-quality, short-term fixed-income obligations (which generally have remaining maturities of one year or less) and may include U.S. Government Securities, commercial paper, certificates of deposit and banker's acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements for U.S. Government Securities.

In lieu of purchasing money market instruments, the 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.

3. INVESTMENT ADVISER AND OTHER SERVICES

Each Fund pays all of its expenses other than those expressly assumed by the Adviser. Expenses of each Fund are deducted from the Fund's total income before dividends are paid. 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 controlled by Diffractional Managers Group, LLC, a Delaware limited liability company, and EQSF Holdings, LLC, a Delaware limited liability company owned by three officers of the Company. The Funds compensate the Adviser with a unitary management fee for its services at an annual rate of 0.15% of each Fund's average daily net assets during the month. From the unitary management fee, the Adviser pays most of the expenses of each Fund, including transfer agency, custody, fund administration, legal, audit and other services. However, under the Advisory Agreement, the Adviser is not responsible for interest expenses, brokerage commissions and other trading expenses, taxes, distribution fees and expenses paid by each Fund under any distribution plan adopted, and other extraordinary costs such as litigation and other expenses not incurred in the ordinary course of business. The Adviser will not be liable for any error of judgment, mistake of law, or for any loss suffered by a Fund in connection with the performance of the Advisory Agreement, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services or a loss resulting from willful misfeasance, bad faith or gross negligence on the part of the Adviser in the performance of its duties, or from reckless disregard of its obligations and duties under the Advisory Agreement.

F/M CORPORATE BOND ETFS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

During the current fiscal period, investment advisory fees accrued were as follows:

FUND	ADVISORY FEES
F/m 2-Year Investment Grade Corporate Bond ETF	\$ 9,200
F/m 3-Year Investment Grade Corporate Bond ETF	16,566
F/m 10-Year Investment Grade Corporate Bond ETF	13,424

U.S. Bancorp Fund Services, LLC (“Fund Services”), doing business as U.S. Bank Global Fund Services, serves as administrator for the Funds. For providing administrative and accounting services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

Fund Services serves as each Fund’s transfer and dividend disbursing agent. For providing transfer agent services, Fund Services is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

U.S. Bank, N.A. (the “Custodian”) provides certain custodial services to the Funds. The Custodian is entitled to receive a monthly fee, subject to certain minimum and out of pocket expenses.

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

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

DIRECTOR AND OFFICER COMPENSATION — The Directors of the Company receive an annual retainer and meeting fees for meetings attended. An employee of Vigilant Compliance, LLC serves as Chief Compliance Officer of the Company. Vigilant Compliance, LLC is compensated for the services provided to the Company. Employees of RBB serve as President, Chief Financial Officer, Chief Operating Officer, Secretary and Director of Marketing & Business Development of the Company. They are compensated by the Company for services provided. Certain employees of Fund Services serve as officers of the Company. They are not compensated by the Funds or the Company. As of the end of the current fiscal period, there were no director and officer fees charged or paid by the Funds.

4. 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:

	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
Purchases of investment securities	\$ 10,589,786	\$ 15,580,999	\$ 19,016,239
Proceeds from sales of investment securities	10,602,647	15,401,977	18,683,589

F/M CORPORATE BOND ETFS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

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

	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
In-kind purchases of investment securities	\$ 9,819,212	\$ 21,594,187	\$ 17,522,491
Proceeds from in-kind sales of investment securities	—	—	1,965,949

There were no purchases or sales of long-term U.S. Government securities during the current fiscal period.

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.

As of August 31, 2024, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by each Fund were as follows:

	FEDERAL TAX COST	UNREALIZED APPRECIATION	UNREALIZED (DEPRECIATION)	NET UNREALIZED APPRECIATION/ DEPRECIATION
F/m 2-Year Investment Grade Corporate Bond ETF	\$ 9,894,086	\$ 89,749	\$ (2,251)	\$ 87,498
F/m 3-Year Investment Grade Corporate Bond ETF	\$ 21,937,864	\$ 302,485	\$ (5,129)	\$ 297,356
F/m 10-Year Investment Grade Corporate Bond ETF	\$ 16,111,177	\$ 449,800	\$ (12,838)	\$ 436,962

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.

F/M CORPORATE BOND ETFS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

As of August 31, 2024, there were permanent differences related to redemptions in-kind between distributable earnings/(loss) and paid-in capital, respectively for the Fund:

	DISTRIBUTABLE EARNINGS/(LOSS)		PAID-IN-CAPITAL	
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	\$	16,865	\$	(16,865)

As of August 31, 2024, the components of distributable earnings on a tax basis were as follows:

	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	\$ 42,545	\$ 0	\$ 87,498	\$ (11,818)	\$ 0
F/m 3-Year Investment Grade Corporate Bond ETF	\$ 76,854	\$ 0	\$ 297,356	\$ (67,322)	\$ 0
F/m 10-Year Investment Grade Corporate Bond ETF	\$ 71,063	\$ 0	\$ 436,962	\$ (150,357)	\$ 0

The difference between the book and tax basis components of distributable earnings relate primarily to the timing of recognition of income and gains for federal income tax purposes.

The tax character of dividends and distributions paid during the fiscal year ended August 31, 2024 was as follows:

	ORDINARY INCOME	LONG-TERM CAPITAL GAINS
F/m 2-Year Investment Grade Corporate Bond ETF	\$ 263,500	\$ 0
F/m 3-Year Investment Grade Corporate Bond ETF	\$ 458,463	\$ 0
F/m 10-Year Investment Grade Corporate Bond ETF	\$ 396,142	\$ 0

The 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, 2024, 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 had unexpiring short-term losses of \$11,818, \$67,322, and \$150,357, 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

F/M CORPORATE BOND ETFS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

received on the loan collateral is retained by the Funds and the remainder is rebated to the borrower of the securities. Pursuant to the securities lending agreement between the Trust, on behalf of the Funds, and the Custodian, each Fund pays a fee to the Custodian for administrative and custodial fees, which is calculated daily and paid monthly, in the amount of 20% of the Fund's net income. The net amount of interest earned, after the interest rebate and the allocation to the Custodian, is shown below. Collateral is invested in the Mount Vernon Liquid Assets Portfolio, LLC 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 Net Asset Value of \$1.00. The Funds will bear the risk of loss of the invested collateral. Investments purchased with collateral are overnight and continuous. Securities lending will expose 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 reporting period and the net income generated from the program 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	\$ —	\$ —	\$ 139
F/m 3-Year Investment Grade Corporate Bond ETF	97,363	99,470	126
F/m 10-Year Investment Grade Corporate Bond ETF	385,686	395,625	3,237

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 reporting 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 2-Year Investment Grade Corporate Bond ETF	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
F/m 3-Year Investment Grade Corporate Bond ETF	97,363	—	97,363	(97,363)	—	—
F/m 10-Year Investment Grade Corporate Bond ETF	385,686	—	385,686	(385,686)	—	—

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

7. SHARE TRANSACTIONS

Shares of the Funds are listed and traded on the NYSE Arca, Inc. (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 each Fund is \$500, 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 the transaction. 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.

8. TRANSACTIONS WITH AFFILIATES

The following issuers are affiliated with the Funds. Fund of funds are allowed to invest in other investment companies in excess of the limits imposed, if certain requirements, such as being part of the same group of investment companies, are met. As defined in Section (2)(a)(3) of the 1940 Act, such affiliated issuers are:

ISSUER NAME	JANUARY 10, 2024*		ADDITIONS		REDUCTIONS	
	SHARE BALANCE	COST	SHARE BALANCE	COST	SHARE BALANCE	PROCEEDS
F/m 2-Year Investment Grade Corporate Bond ETF						
U.S. Treasury 2 Year Note ETF	—	\$ —	55,667	\$ 2,691,959	(55,667)	\$ (2,691,924)
F/m 3-Year Investment Grade Corporate Bond ETF						
U.S. Treasury 3 Year Note ETF	—	—	21,783	1,074,011	(21,783)	(1,076,731)
F/m 10-Year Investment Grade Corporate Bond ETF						
U.S. Treasury 10 Year Note ETF	—	—	32,262	1,438,527	(32,262)	(1,445,967)

* Inception date of the Funds was January 10, 2024.

F/M CORPORATE BOND ETFS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2024

AUGUST 31, 2024													
ISSUER NAME	DIVIDEND INCOME	CAPITAL GAIN DISTRIBUTION	NET CHANGE IN UNREALIZED APPRECIATION/ (DEPRECIATION)		REALIZED GAIN/(LOSS)	SHARE BALANCE	VALUE	COST					
F/m 2-Year Investment Grade Corporate Bond ETF													
U.S. Treasury 2 Year Note ETF	\$ —	\$ —	\$ —	\$ —	\$ (35)	\$ —	\$ —	\$ —	\$ —				
F/m 3-Year Investment Grade Corporate Bond ETF													
U.S. Treasury 3 Year Note ETF	—	—	—	—	2,720	—	—	—	—				
F/m 10-Year Investment Grade Corporate Bond ETF													
U.S. Treasury 10 Year Note ETF	—	—	—	—	7,440	—	—	—	—				

9. 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.

Subsequent to the end of the current fiscal period, 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	9/3/2024	9/3/2024	9/4/2024	\$0.21100080
F/m 3-Year Investment Grade Corporate Bond ETF	9/3/2024	9/3/2024	9/4/2024	\$0.19416452
F/m 10-Year Investment Grade Corporate Bond ETF	9/3/2024	9/3/2024	9/4/2024	\$0.22246050

F/M CORPORATE BOND ETFS
NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

AUGUST 31, 2024

FUND	RECORD DATE	EX-DATE	PAY DATE	DISTRIBUTION RATE PER SHARE
F/m 2-Year Investment Grade Corporate Bond ETF	10/1/2024	10/1/2024	10/2/2024	\$0.18727575
F/m 3-Year Investment Grade Corporate Bond ETF	10/1/2024	10/1/2024	10/2/2024	\$0.18403575
F/m 10-Year Investment Grade Corporate Bond ETF	10/1/2024	10/1/2024	10/2/2024	\$0.21168219

US CREDIT SERIES REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
The RBB Fund, Inc.

OPINION ON THE FINANCIAL STATEMENTS

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of The RBB Fund, Inc. comprising the funds listed below (the “Funds”) as of August 31, 2024, the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

FUND NAME	STATEMENTS OF OPERATIONS	STATEMENT OF CHANGES IN NET ASSETS	FINANCIAL HIGHLIGHTS
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	For the period from January 10, 2024 (commencement of operations) through August 31, 2024		

BASIS FOR OPINION

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2024, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by F/M Investments, LLC since 2021.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
October 29, 2024

US CREDIT SERIES SHAREHOLDER TAX INFORMATION (UNAUDITED)

Certain tax information regarding the Funds is required to be provided to shareholders based upon the Funds' income and distributions for the taxable period ended August 31, 2024. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2024. During the fiscal year ended August 31, 2024, the Funds paid ordinary income dividends, and did not pay long-term capital gains dividends to its shareholders.

Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2024. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2025.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Funds, if any. In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting. Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Funds.

**US CREDIT SERIES
OTHER INFORMATION
(UNAUDITED)**

FREQUENCY DISTRIBUTIONS OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of the Fund trade on an 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 Fund's website at www.fminvest.com/etfs/us-credit-series/.

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