



**F/m Corporate Bond ETFs**

**Semi-Annual Report**

**February 29, 2024**

**(Unaudited)**

**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 CORPORATE BOND ETFS LETTER TO SHAREHOLDERS

FEBRUARY 29, 2024 (UNAUDITED)

F/m Investments LLC  
d/b/a North Slope Capital, LLC  
3050 K Street NW  
Suite 201  
Washington, DC 20007

Dear Shareholder:

As we were talking with investors about the US Benchmark Series, they would ask: What's Next? The F/m Corporate Bond ETFS are Next.

The listing of F/m 2-Year Investment Grade Corporate Bond ETF (ZTWO), F/m 3-Year Investment Grade Corporate Bond ETF (ZTRE) and F/m 10-Year Investment Grade Corporate Bond ETF (ZTEN) (together, the "Funds") represents the first three ETFS of ten US Credit Series ETFS. We believe these Funds bring similar benefits as the US Benchmark Series: liquidity, flexibility, consistent exposure, tax-efficiency, and increased cash flow frequency. But they also bring comparatively increased yields. US corporate bonds typically yield higher than US Treasuries and have traditionally provided good capital preservation.

Each Credit Series ETF buys investment grade corporate bonds that have maturities plus or minus six months of the ETF's target maturity, closely aligning with its sibling US Benchmark Series ETF. Monthly rebalancing stays evergreen on the target maturity.

The US Benchmark Series ETFS enable investors to use the 10 ETFS in concert to closely manage their portfolios' interest rate risk (duration). The US Credit Series ETFS enable investors easily and precisely to target attractive parts of the US corporate credit curve, all while precisely controlling their duration.

Looking forward, we believe the markets will continue to be volatile. Uncertainty over inflation, economic growth and the Fed's monetary policies will cause fixed income markets to swing. Fortunately, the US Credit Series ETFS are expected to offer attractive yields that will help mitigate this volatility, and the flexibility to quickly move between ETFS within the US Credit Series will enable your portfolio to be positioned to take advantage of the opportunities the market presents.

Until our Annual Report,



Justin Hennessy



Marcin Zdunek



John Han

**Past performance is not a guarantee of future results.**

Must be preceded or accompanied by a current prospectus.

Investments involve risk. Principal loss is possible. As with all ETFS, Fund shares may be bought and sold in the secondary market at market prices higher or lower than the Fund shares' net asset value. Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt instruments tend to fall, and if interest rates fall, the values of debt instruments tend to rise.

Investors should consider the investment objectives, charges and expenses carefully before investing. For a prospectus or other information, please visit [www.ustreasuryetf.com](http://www.ustreasuryetf.com) or call 1-800-617-0004. Please read a fund's prospectus or summary prospectus carefully before investing.

# F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF PERFORMANCE DATA (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED FEBRUARY 29, 2024

	SINCE INCEPTION	INCEPTION DATE
<b>F/m 2-Year Investment Grade Corporate Bond ETF (at NAV)</b>	0.16%	1/10/2024
<b>F/m 2-Year Investment Grade Corporate Bond ETF (at Market Price)</b>	0.24%	1/10/2024
<b>ICE 2-Year US Target Maturity Corporate Index*</b>	0.31% <sup>(1)</sup>	—
<b>Fund Expense Ratio <sup>(2)</sup>: 0.15%</b>		

*The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. The investment return and principal value of an investment will fluctuate so that shares, when redeemed or sold, may be worth more or less than their original cost. For the most recent month end performance, please call 1-800-617-0004 or visit our website at [www.fminvest.com/etfs/us-credit-series](http://www.fminvest.com/etfs/us-credit-series). Market price is the price at which shares in the ETF can be bought or sold on the exchanges during trading hours, while the net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day.*

<sup>(1)</sup> Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

<sup>(2)</sup> The expense ratio of the Fund is set forth according to the Prospectus for the Fund and may differ from the expense ratio disclosed in the Financial Highlights table in this report. See the Financial Highlights for most current expense ratio.

\* The ICE 2-Year US Target Maturity Corporate Index incorporates investment grade, US dollar denominated, fixed-rate, taxable 2-year maturity corporate bonds.

# F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF PERFORMANCE DATA (UNAUDITED)

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED FEBRUARY 29, 2024

	SINCE INCEPTION	INCEPTION DATE
<b>F/m 3-Year Investment Grade Corporate Bond ETF (at NAV)</b>	0.00%	1/10/2024
<b>F/m 3-Year Investment Grade Corporate Bond ETF (at Market Price)</b>	0.05%	1/10/2024
<b>ICE 3-Year US Target Maturity Corporate Index*</b>	0.14% <sup>(1)</sup>	—
<b>Fund Expense Ratio <sup>(2)</sup>: 0.15%</b>		

*The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. The investment return and principal value of an investment will fluctuate so that shares, when redeemed or sold, may be worth more or less than their original cost. For the most recent month end performance, please call 1-800-617-0004 or visit our website at [www.fminvest.com/etfs/us-credit-series](http://www.fminvest.com/etfs/us-credit-series). Market price is the price at which shares in the ETF can be bought or sold on the exchanges during trading hours, while the net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day.*

<sup>(1)</sup> Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

<sup>(2)</sup> The expense ratio of the Fund is set forth according to the Prospectus for the Fund and may differ from the expense ratio disclosed in the Financial Highlights table in this report. See the Financial Highlights for most current expense ratio.

\* The ICE 3-Year US Target Maturity Corporate Index incorporates investment grade, US dollar denominated, fixed-rate, taxable 3-year maturity corporate bonds.

# F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF PERFORMANCE DATA (UNAUDITED)

## AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED FEBRUARY 29, 2024

	SINCE INCEPTION	INCEPTION DATE
<b>F/m 10-Year Investment Grade Corporate Bond ETF (at NAV)</b>	-0.81%	1/10/2024
<b>F/m 10-Year Investment Grade Corporate Bond ETF (at Market Price)</b>	-0.62%	1/10/2024
<b>ICE 10-Year US Target Maturity Corporate Index*</b>	-0.64% <sup>(1)</sup>	—
<b>Fund Expense Ratio <sup>(2)</sup>: 0.15%</b>		

*The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. The investment return and principal value of an investment will fluctuate so that shares, when redeemed or sold, may be worth more or less than their original cost. For the most recent month end performance, please call 1-800-617-0004 or visit our website at [www.fminvest.com/etfs/us-credit-series](http://www.fminvest.com/etfs/us-credit-series). Market price is the price at which shares in the ETF can be bought or sold on the exchanges during trading hours, while the net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day.*

<sup>(1)</sup> Benchmark performance is from inception date of the Fund only and is not the inception date of the benchmark itself.

<sup>(2)</sup> The expense ratio of the Fund is set forth according to the Prospectus for the Fund and may differ from the expense ratio disclosed in the Financial Highlights table in this report. See the Financial Highlights for most current expense ratio.

\* The ICE 10-Year US Target Maturity Corporate Index incorporates investment grade, US dollar denominated, fixed-rate, taxable 10-year maturity corporate bonds.

# F/M CORPORATE BOND ETFS

## FUND EXPENSE EXAMPLES

### FEBRUARY 29, 2024 (UNAUDITED)

As a shareholder of the Fund(s), you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund(s) and to compare these costs with the ongoing costs of investing in other ETFs.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from September 1, 2023 through February 29, 2024, and held for the entire period. **The actual values and expenses are based on the 50-day period from each Fund's inception on January 10, 2024 through February 29, 2024.**

#### ACTUAL EXPENSES

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

#### HYPOTHETICAL EXAMPLES FOR COMPARISON PURPOSES

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the accompanying table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

# F/M CORPORATE BOND ETFS FUND EXPENSE EXAMPLES (CONCLUDED)

FEBRUARY 29, 2024 (UNAUDITED)

	BEGINNING ACCOUNT VALUE SEPTEMBER 1, 2023	ENDING ACCOUNT VALUE FEBRUARY 29, 2024	EXPENSES PAID DURING PERIOD	ANNUALIZED EXPENSE RATIO	ACTUAL SINCE INCEPTION TOTAL INVESTMENT RETURN FOR THE FUNDS
<b>F/m 2-Year Investment Grade Corporate Bond ETF</b>					
Actual	\$ 1,000.00	\$ 1,001.60	\$ 0.21	0.15%	0.16%
Hypothetical (5% return before expenses)	1,000.00	1,024.12	0.75	0.15%	N/A
<b>F/m 3-Year Investment Grade Corporate Bond ETF</b>					
Actual	\$ 1,000.00	\$ 1,000.00	\$ 0.20	0.15%	0.00%
Hypothetical (5% return before expenses)	1,000.00	1,024.12	0.75	0.15%	N/A
<b>F/m 10-Year Investment Grade Corporate Bond ETF</b>					
Actual	\$ 1,000.00	\$ 991.90	\$ 0.20	0.15%	-0.81%
Hypothetical (5% return before expenses)	1,000.00	1,024.12	0.75	0.15%	N/A

Expenses are equal to each Fund's annualized expense ratio for the period September 1, 2023 through February 29, 2024, multiplied by the average account value over the period, multiplied by the number of days (182) in the most recent fiscal half-year, then divided by 366 to reflect the one-half year period. **The actual dollar amounts shown are expenses paid by each Fund during the period from the inception of the Fund on January 10, 2024 multiplied by 50 days, which is the number of days from the inception of the Fund through February 29, 2024.** Each Fund's ending account value is based on the actual since inception total investment return for the Fund.



# F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF PORTFOLIO HOLDINGS SUMMARY TABLE

FEBRUARY 29, 2024 (UNAUDITED)

SECURITY TYPE/CLASSIFICATION	% OF NET ASSETS	VALUE
<b>CORPORATE BONDS</b>		
Financials	30.0%	\$ 2,998,304
Industrials	9.0	901,351
Health Care	8.7	875,250
Consumer Discretionary	8.3	840,769
Consumer Staples	8.0	802,897
Utilities	8.0	799,187
Technology	7.9	794,769
Energy	7.5	750,393
Materials	6.7	672,803
Communications	3.4	335,096
Transportation and Warehousing	0.3	25,801
<b>SHORT-TERM INVESTMENTS</b>		
U.S. Treasury Obligations	0.6	58,965
Money Market Deposit Accounts	0.1	12,841
OTHER ASSETS IN EXCESS OF OTHER LIABILITIES	1.5	146,976
NET ASSETS	100.0%	\$ 10,015,402

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

# F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

## SCHEDULE OF INVESTMENTS

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 97.8%</b>		
<b>Communications — 3.4%</b>		
Alphabet, Inc., 2.00%, 08/15/2026	27,000	\$ 25,370
AT&T, Inc., 1.70%, 03/25/2026	27,000	25,110
Booking Holdings, Inc., 3.60%, 06/01/2026	27,000	26,167
Comcast Corp., 3.95%, 10/15/2025	28,000	27,511
Expedia Group, Inc., 5.00%, 02/15/2026	27,000	26,814
Omnicom Group, Inc. / Omnicom Capital, Inc., 3.60%, 04/15/2026	26,000	25,193
Paramount Global, 4.00%, 01/15/2026	26,000	24,936
Rogers Communications, Inc., 3.63%, 12/15/2025	26,000	25,199
Sprint LLC, 7.63%, 03/01/2026	26,000	26,864
T-Mobile USA, Inc., 2.25%, 02/15/2026	27,000	25,437
Verizon Communications, Inc., 1.45%, 03/20/2026	27,000	25,035
Walt Disney Co., 1.75%, 01/13/2026	27,000	25,467
Warnermedia Holdings, Inc., 6.41%, 03/15/2026	26,000	25,993
		<u>335,096</u>
<b>Consumer Discretionary — 8.3%</b>		
Amazon.com, Inc., 1.00%, 05/12/2026	27,000	24,853
American Honda Finance Corp., 5.80%, 10/03/2025	26,000	26,246
AutoNation, Inc., 4.50%, 10/01/2025	28,000	27,507
AutoZone, Inc., 5.05%, 07/15/2026	27,000	26,942
Block Financial LLC, 5.25%, 10/01/2025	26,000	25,843
BMW US Capital LLC, 2.80%, 04/11/2026 <sup>(a)</sup>	26,000	24,871
BorgWarner, Inc., 5.00%, 10/01/2025 <sup>(a)</sup>	26,000	25,720
Delta Air Lines, Inc. / SkyMiles IP Ltd., 4.50%, 10/20/2025 <sup>(a)</sup>	27,750	27,405
DR Horton, Inc., 2.60%, 10/15/2025	28,000	26,791
eBay, Inc., 1.40%, 05/10/2026	27,000	24,901
ERAC USA Finance LLC, 3.80%, 11/01/2025 <sup>(a)</sup>	27,000	26,293
General Motors Co., 6.13%, 10/01/2025	26,000	26,211
GXO Logistics, Inc., 1.65%, 07/15/2026	29,000	26,462
Home Depot, Inc., 3.00%, 04/01/2026	27,000	26,004
Hyatt Hotels Corp., 4.85%, 03/15/2026	28,000	27,677
Hyundai Capital America, 5.50%, 03/30/2026 <sup>(a)</sup>	26,000	26,020
Las Vegas Sands Corp., 3.50%, 08/18/2026	27,000	25,387
Lennar Corp., 5.25%, 06/01/2026	26,000	25,955
Lowe's Cos., Inc., 2.50%, 04/15/2026	28,000	26,580
Magna International, Inc., 4.15%, 10/01/2025	28,000	27,486

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

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

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 97.8% (continued)</b>		
<b>Consumer Discretionary — 8.3% (continued)</b>		
Marriott International, Inc., 3.13%, 06/15/2026	28,000	\$ 26,733
Mattel, Inc., 3.38%, 04/01/2026 <sup>(a)</sup>	29,000	27,522
McDonald's Corp., 3.70%, 01/30/2026	28,000	27,350
O'Reilly Automotive, Inc., 3.55%, 03/15/2026	26,000	25,162
PulteGroup, Inc., 5.50%, 03/01/2026	26,000	26,052
Ralph Lauren Corp., 3.75%, 09/15/2025	28,000	27,360
Ross Stores, Inc., 0.88%, 04/15/2026	27,000	24,693
Stanley Black & Decker, Inc., 3.40%, 03/01/2026	26,000	25,076
Starbucks Corp., 4.75%, 02/15/2026	26,000	25,828
Tapestry, Inc., 7.05%, 11/27/2025	25,000	25,467
Toll Brothers Finance Corp., 4.88%, 11/15/2025	28,000	27,654
Toyota Motor Credit Corp., 4.45%, 05/18/2026	27,000	26,718
		<u>840,769</u>
<b>Consumer Staples — 8.0%</b>		
7-Eleven, Inc., 0.95%, 02/10/2026 <sup>(a)</sup>	27,000	24,882
Altria Group, Inc., 4.40%, 02/14/2026	27,000	26,581
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., 3.65%, 02/01/2026	28,000	27,286
Archer-Daniels-Midland Co., 2.50%, 08/11/2026	27,000	25,410
BAT International Finance PLC, 1.67%, 03/25/2026	27,000	25,015
Bunge Ltd. Finance Corp., 3.25%, 08/15/2026	27,000	25,756
Cargill, Inc., 4.88%, 10/10/2025 <sup>(a)</sup>	26,000	25,897
Coca-Cola Consolidated, Inc., 3.80%, 11/25/2025	27,000	26,407
Colgate-Palmolive Co., 4.80%, 03/02/2026	26,000	26,062
Conagra Brands, Inc., 4.60%, 11/01/2025	28,000	27,588
Constellation Brands, Inc., 5.00%, 02/02/2026	27,000	26,828
Dollar General Corp., 4.15%, 11/01/2025	26,000	25,474
General Mills, Inc., 5.24%, 11/18/2025	28,000	27,970
Hershey Co., 2.30%, 08/15/2026	27,000	25,480
Kellanova, 3.25%, 04/01/2026	26,000	24,994
Kenvue, Inc., 5.35%, 03/22/2026	25,000	25,162
Keurig Dr Pepper, Inc., 3.40%, 11/15/2025	27,000	26,159
Kimberly-Clark Corp., 2.75%, 02/15/2026	26,000	24,971
Kraft Heinz Foods Co., 3.00%, 06/01/2026	26,000	24,799
Kroger Co., 3.50%, 02/01/2026	26,000	25,213
Mars, Inc., 0.88%, 07/16/2026 <sup>(a)</sup>	29,000	26,299
McCormick & Co., Inc., 0.90%, 02/15/2026	27,000	24,827
Mead Johnson Nutrition Co., 4.13%, 11/15/2025	28,000	27,480

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

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

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 97.8% (continued)</b>		
<b>Consumer Staples — 8.0% (continued)</b>		
Molson Coors Beverage Co., 3.00%, 07/15/2026	28,000	\$ 26,668
PepsiCo, Inc., 5.25%, 11/10/2025	26,000	26,107
Philip Morris International, Inc., 4.88%, 02/13/2026	26,000	25,874
Procter & Gamble Co., 1.00%, 04/23/2026	27,000	24,992
Sysco Corp., 3.30%, 07/15/2026	26,000	24,950
Target Corp., 2.50%, 04/15/2026	26,000	24,827
Tyson Foods, Inc., 4.00%, 03/01/2026	28,000	27,337
Walmart, Inc., 3.90%, 09/09/2025	26,000	25,602
		<u>802,897</u>
<b>Energy — 7.5%</b>		
Boardwalk Pipelines LP, 5.95%, 06/01/2026	26,000	26,205
BP Capital Markets America, Inc., 3.41%, 02/11/2026	26,000	25,213
Chevron Corp., 2.95%, 05/16/2026	26,000	24,977
Colonial Pipeline Co., 3.75%, 10/01/2025 <sup>(a)</sup>	26,000	25,349
Colorado Interstate Gas Co. LLC / Colorado Interstate Issuing Corp., 4.15%, 08/15/2026 <sup>(a)</sup>	26,000	25,112
Columbia Pipelines Holding Co. LLC, 6.06%, 08/15/2026 <sup>(a)</sup>	25,000	25,300
Devon Energy Corp., 5.85%, 12/15/2025	26,000	26,150
Energy Transfer LP, 4.75%, 01/15/2026	27,000	26,688
Enterprise Products Operating LLC, 3.70%, 02/15/2026	27,000	26,333
EOG Resources, Inc., 4.15%, 01/15/2026	27,000	26,587
EQT Corp., 3.13%, 05/15/2026 <sup>(a)</sup>	27,000	25,534
Equinor ASA, 1.75%, 01/22/2026	27,000	25,426
Exxon Mobil Corp., 3.04%, 03/01/2026	25,000	24,121
Gray Oak Pipeline LLC, 2.60%, 10/15/2025 <sup>(a)</sup>	26,000	24,735
Gulfstream Natural Gas System LLC, 4.60%, 09/15/2025 <sup>(a)</sup>	28,000	27,508
Halliburton Co., 3.80%, 11/15/2025	26,000	25,400
HF Sinclair Corp., 5.88%, 04/01/2026	26,000	26,080
MPLX LP, 1.75%, 03/01/2026	27,000	25,189
Occidental Petroleum Corp., 5.55%, 03/15/2026	26,000	26,029
Ovintiv, Inc., 5.38%, 01/01/2026	28,000	27,864
Phillips 66, 1.30%, 02/15/2026	27,000	24,984
Pioneer Natural Resources Co., 5.10%, 03/29/2026	26,000	25,972
Plains All American Pipeline LP / PAA Finance Corp., 4.65%, 10/15/2025	28,000	27,633
Sabine Pass Liquefaction LLC, 5.88%, 06/30/2026	26,000	26,211
Schlumberger Holdings Corp., 4.00%, 12/21/2025 <sup>(a)</sup>	27,000	26,436
Shell International Finance BV, 2.88%, 05/10/2026	26,000	24,883
TransCanada PipeLines Ltd., 6.20%, 03/09/2026	26,000	25,999

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

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

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 97.8% (continued)</b>		
<b>Energy — 7.5% (continued)</b>		
Western Midstream Operating LP, 4.65%, 07/01/2026	27,000	\$ 26,415
Williams Cos., Inc., 5.40%, 03/02/2026	26,000	26,060
		<u>750,393</u>
<b>Financials — 30.0%<sup>(b)</sup></b>		
Aflac, Inc., 1.13%, 03/15/2026	27,000	24,921
Air Lease Corp., 2.88%, 01/15/2026	26,000	24,794
Aircastle Ltd., 4.25%, 06/15/2026	26,000	25,206
Alexandria Real Estate Equities, Inc., 3.80%, 04/15/2026	26,000	25,253
Allied World Assurance Co. Holdings Ltd., 4.35%, 10/29/2025	27,000	26,187
Allstate Corp., 0.75%, 12/15/2025	27,000	24,912
American Express Co., 6.34% to 10/30/2025 then SOFR + 1.33%, 10/30/2026	25,000	25,380
American Tower Corp., 1.60%, 04/15/2026	27,000	25,003
Aon Global Ltd., 3.88%, 12/15/2025	27,000	26,328
Apollo Management Holdings LP, 4.40%, 05/27/2026 <sup>(a)</sup>	27,000	26,326
Ares Capital Corp., 3.88%, 01/15/2026	28,000	26,863
Ares Finance Co. III LLC, 4.13% to 06/30/2026 then 5 yr. CMT Rate + 3.24%, 06/30/2051 <sup>(a)</sup>	28,000	25,295
Athene Global Funding, 1.45%, 01/08/2026 <sup>(a)</sup>	27,000	24,922
AvalonBay Communities, Inc., 2.95%, 05/11/2026	26,000	24,828
Aviation Capital Group LLC, 1.95%, 01/30/2026 <sup>(a)</sup>	27,000	25,095
Avolon Holdings Funding Ltd., 4.25%, 04/15/2026 <sup>(a)</sup>	26,000	25,070
Bain Capital Specialty Finance, Inc., 2.95%, 03/10/2026	27,000	25,269
Bank of Montreal, 5.30%, 06/05/2026	26,000	26,066
Bank of New York Mellon Corp., 4.95% to 04/26/2026 then SOFR + 1.03%, 04/26/2027	28,000	27,848
Bank of Nova Scotia, 4.75%, 02/02/2026	28,000	27,777
BankUnited, Inc., 4.88%, 11/17/2025	26,000	25,275
Berkshire Hathaway, Inc., 3.13%, 03/15/2026	26,000	25,120
BlackRock TCP Capital Corp., 2.85%, 02/09/2026	28,000	26,187
Blackstone Private Credit Fund, 7.05%, 09/29/2025	26,000	26,342
Blackstone Secured Lending Fund, 3.63%, 01/15/2026	28,000	26,677
Blue Owl Capital Corp., 3.40%, 07/15/2026	27,000	25,146
Blue Owl Technology Finance Corp., 4.75%, 12/15/2025 <sup>(a)</sup>	26,000	24,777
Boston Properties LP, 3.65%, 02/01/2026	28,000	26,925
Brighthouse Financial Global Funding, 1.55%, 05/24/2026 <sup>(a)</sup>	27,000	24,621
Brixmor Operating Partnership LP, 4.13%, 06/15/2026	26,000	25,054
Brookfield Finance, Inc., 4.25%, 06/02/2026	27,000	26,513
Canadian Imperial Bank of Commerce, 1.25%, 06/22/2026	28,000	25,663
Capital One Financial Corp., 3.75%, 07/28/2026	27,000	25,934

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

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

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 97.8% (continued)</b>		
<b>Financials — 30.0%<sup>(b)</sup> (continued)</b>		
CBRE Services, Inc., 4.88%, 03/01/2026	28,000	\$ 27,688
Charles Schwab Corp., 0.90%, 03/11/2026	29,000	26,599
Chubb INA Holdings, Inc., 3.35%, 05/03/2026	26,000	25,067
CNA Financial Corp., 4.50%, 03/01/2026	28,000	27,552
Commonwealth Bank of Australia, 1.13%, 06/15/2026 <sup>(a)</sup>	29,000	26,553
COPT Defense Properties LP, 2.25%, 03/15/2026	27,000	25,250
Corebridge Global Funding, 5.75%, 07/02/2026 <sup>(a)</sup>	26,000	26,020
Crown Castle, Inc., 1.05%, 07/15/2026	28,000	25,315
CubeSmart LP, 4.00%, 11/15/2025	27,000	26,273
Enstar Finance LLC, 5.75% to 09/01/2025 then 5 yr. CMT Rate + 5.47%, 09/01/2040	26,000	24,870
Equinix, Inc., 1.45%, 05/15/2026	27,000	24,844
Equitable Financial Life Global Funding, 1.30%, 07/12/2026 <sup>(a)</sup>	28,000	25,340
Essex Portfolio LP, 3.38%, 04/15/2026	26,000	25,001
Extra Space Storage LP, 3.50%, 07/01/2026	28,000	26,812
F&G Global Funding, 1.75%, 06/30/2026 <sup>(a)</sup>	28,000	25,279
Federal Realty OP LP, 1.25%, 02/15/2026	27,000	24,877
Fidelity National Information Services, Inc., 1.15%, 03/01/2026	27,000	24,968
Fiserv, Inc., 3.20%, 07/01/2026	28,000	26,754
FS KKR Capital Corp., 3.40%, 01/15/2026	28,000	26,472
GA Global Funding Trust, 1.63%, 01/15/2026 <sup>(a)</sup>	27,000	24,861
Global Payments, Inc., 1.20%, 03/01/2026	27,000	24,854
GLP Capital LP / GLP Financing II, Inc., 5.38%, 04/15/2026	26,000	25,716
Goldman Sachs BDC, Inc., 2.88%, 01/15/2026	28,000	26,684
Goldman Sachs Group, Inc., 1.43% to 03/09/2026 then SOFR + 0.80%, 03/09/2027	29,000	26,803
Golub Capital BDC, Inc., 2.50%, 08/24/2026	28,000	25,552
Guardian Life Global Funding, 0.88%, 12/10/2025 <sup>(a)</sup>	27,000	24,964
Hanover Insurance Group, Inc., 4.50%, 04/15/2026	28,000	27,446
Healthcare Realty Holdings LP, 3.50%, 08/01/2026	27,000	25,681
Healthpeak OP LLC, 3.25%, 07/15/2026	28,000	26,749
Host Hotels & Resorts LP, 4.50%, 02/01/2026	28,000	27,384
Invesco Finance PLC, 3.75%, 01/15/2026	26,000	25,269
Jackson National Life Global Funding, 3.05%, 04/29/2026 <sup>(a)</sup>	27,000	25,345
JPMorgan Chase & Co., 1.58% to 04/22/2026 then SOFR + 0.89%, 04/22/2027	27,000	24,968
Kilroy Realty LP, 4.38%, 10/01/2025	27,000	26,311
Legg Mason, Inc., 4.75%, 03/15/2026	26,000	25,840
Loews Corp., 3.75%, 04/01/2026	26,000	25,297
Macquarie Group Ltd., 1.34% to 01/12/2026 then SOFR + 1.07%, 01/12/2027 <sup>(a)</sup>	27,000	24,915
Main Street Capital Corp., 3.00%, 07/14/2026	29,000	26,828

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

# F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

## SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 97.8% (continued)</b>		
<b>Financials — 30.0%<sup>(b)</sup> (continued)</b>		
Manulife Financial Corp., 4.15%, 03/04/2026	28,000	\$ 27,448
Marsh & McLennan Cos., Inc., 3.75%, 03/14/2026	26,000	25,352
MetLife, Inc., 3.60%, 11/13/2025	27,000	26,353
Mid-America Apartments LP, 4.00%, 11/15/2025	27,000	26,418
Morgan Stanley, 1.59% to 05/04/2026 then SOFR + 0.88%, 05/04/2027	27,000	24,892
Mutual of Omaha Cos. Global Funding, 5.80%, 07/27/2026 <sup>(a)</sup>	25,000	25,190
Nasdaq, Inc., 3.85%, 06/30/2026	27,000	26,220
New York Life Global Funding, 0.85%, 01/15/2026 <sup>(a)</sup>	27,000	25,003
NNN REIT, Inc., 4.00%, 11/15/2025	27,000	26,339
Northern Trust Corp., 3.95%, 10/30/2025	28,000	27,453
Northwestern Mutual Global Funding, 0.80%, 01/14/2026 <sup>(a)</sup>	27,000	24,951
Old Republic International Corp., 3.88%, 08/26/2026	26,000	25,106
Omega Healthcare Investors, Inc., 5.25%, 01/15/2026	28,000	27,750
Pacific Life Global Funding II, 1.38%, 04/14/2026 <sup>(a)</sup>	27,000	24,928
Penske Truck Leasing Co. Lp / PTL Finance Corp., 1.70%, 06/15/2026 <sup>(a)</sup>	27,000	24,853
PNC Financial Services Group, Inc., 4.76% to 01/26/2026 then SOFR + 1.09%, 01/26/2027	27,000	26,675
Principal Life Global Funding II, 3.00%, 04/18/2026 <sup>(a)</sup>	27,000	25,660
Prologis LP, 3.25%, 06/30/2026	26,000	24,975
Prospect Capital Corp., 3.71%, 01/22/2026	28,000	26,344
Prudential Financial, Inc., 1.50%, 03/10/2026	27,000	25,159
Public Storage Operating Co., 0.88%, 02/15/2026	27,000	24,920
Realty Income Corp., 4.88%, 06/01/2026	28,000	27,784
Reliance Standard Life Global Funding II, 5.24%, 02/02/2026 <sup>(a)</sup>	28,000	27,528
Royal Bank of Canada, 1.20%, 04/27/2026	27,000	24,852
Sabra Health Care LP, 5.13%, 08/15/2026	26,000	25,529
Santander Holdings USA, Inc., 5.81% to 09/09/2025 then SOFR + 2.33%, 09/09/2026	26,000	25,966
Scentre Group Trust 1 / Scentre Group Trust 2, 3.63%, 01/28/2026 <sup>(a)</sup>	26,000	25,134
Simon Property Group LP, 3.50%, 09/01/2025	28,000	27,319
SITE Centers Corp., 4.25%, 02/01/2026	26,000	25,374
Sixth Street Specialty Lending, Inc., 2.50%, 08/01/2026	28,000	25,681
Skandinaviska Enskilda Banken AB, 1.40%, 11/19/2025 <sup>(a)</sup>	27,000	25,324
State Street Corp., 5.27%, 08/03/2026	25,000	25,091
Sumitomo Mitsui Financial Group, Inc., 2.63%, 07/14/2026	27,000	25,510
Synchrony Financial, 3.70%, 08/04/2026	27,000	25,484
Toronto-Dominion Bank, 5.53%, 07/17/2026	25,000	25,218
Trinity Acquisition PLC, 4.40%, 03/15/2026	28,000	27,437
Truist Financial Corp., 6.05% to 06/08/2026 then SOFR + 2.05%, 06/08/2027	25,000	25,253
US Bancorp, 5.73% to 10/21/2025 then SOFR + 1.43%, 10/21/2026	26,000	26,115

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

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

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 97.8% (continued)</b>		
<b>Financials — 30.0%<sup>(b)</sup> (continued)</b>		
Ventas Realty LP, 4.13%, 01/15/2026	27,000	\$ 26,274
Visa, Inc., 3.15%, 12/14/2025	27,000	26,177
Voya Financial, Inc., 3.65%, 06/15/2026	27,000	25,911
Welltower OP LLC, 4.25%, 04/01/2026	28,000	27,441
Western Union Co., 1.35%, 03/15/2026	27,000	24,870
Westpac Banking Corp., 2.85%, 05/13/2026	28,000	26,746
Weyerhaeuser Co., 4.75%, 05/15/2026	28,000	27,719
		<u>2,998,304</u>
<b>Health Care — 8.7%</b>		
Abbott Laboratories, 3.88%, 09/15/2025	28,000	27,564
AbbVie, Inc., 3.20%, 05/14/2026	26,000	25,030
Amgen, Inc., 5.51%, 03/02/2026	26,000	25,966
AstraZeneca PLC, 3.38%, 11/16/2025	27,000	26,259
Baxter International, Inc., 2.60%, 08/15/2026	27,000	25,329
Biogen, Inc., 4.05%, 09/15/2025	27,000	26,464
Bristol-Myers Squibb Co., 3.20%, 06/15/2026	26,000	25,020
Cardinal Health, Inc., 3.75%, 09/15/2025	27,000	26,337
Cigna Group, 4.13%, 11/15/2025	26,000	25,559
CommonSpirit Health, 1.55%, 10/01/2025	27,000	25,361
CVS Health Corp., 2.88%, 06/01/2026	27,000	25,657
Danaher Corp., 3.35%, 09/15/2025	27,000	26,332
Elevance Health, Inc., 1.50%, 03/15/2026	27,000	25,083
Eli Lilly & Co., 5.00%, 02/27/2026	26,000	25,990
Gilead Sciences, Inc., 3.65%, 03/01/2026	27,000	26,217
HCA, Inc., 5.88%, 02/15/2026	26,000	26,108
Highmark, Inc., 1.45%, 05/10/2026 <sup>(a)</sup>	29,000	26,456
Humana, Inc., 5.70%, 03/13/2026	26,000	25,805
Illumina, Inc., 5.80%, 12/12/2025	26,000	26,003
Johnson & Johnson, 2.45%, 03/01/2026	26,000	24,880
Laboratory Corp. of America Holdings, 1.55%, 06/01/2026	27,000	24,896
McKesson Corp., 5.25%, 02/15/2026	26,000	26,000
Merck & Co., Inc., 0.75%, 02/24/2026	27,000	24,960
Novartis Capital Corp., 3.00%, 11/20/2025	26,000	25,193
PeaceHealth Obligated Group, 1.38%, 11/15/2025	27,000	25,097
Pfizer Investment Enterprises Pte Ltd., 4.45%, 05/19/2026	27,000	26,661
Quest Diagnostics, Inc., 3.45%, 06/01/2026	26,000	25,018
Royalty Pharma PLC, 1.20%, 09/02/2025	27,000	25,279

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



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

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 97.8% (continued)</b>		
<b>Health Care — 8.7% (continued)</b>		
Stryker Corp., 3.50%, 03/15/2026	27,000	\$ 26,174
Thermo Fisher Scientific, Inc., 4.95%, 08/10/2026	25,000	25,021
UnitedHealth Group, Inc., 1.15%, 05/15/2026	27,000	24,866
Utah Acquisition Sub, Inc., 3.95%, 06/15/2026	26,000	25,095
Zimmer Biomet Holdings, Inc., 3.05%, 01/15/2026	28,000	26,900
Zoetis, Inc., 4.50%, 11/13/2025	27,000	26,670
		<u>875,250</u>
<b>Industrials — 9.0%</b>		
Amphenol Corp., 4.75%, 03/30/2026	26,000	25,821
BAE Systems Holdings, Inc., 3.85%, 12/15/2025 <sup>(a)</sup>	27,000	26,334
Boeing Co., 2.20%, 02/04/2026	28,000	26,267
Burlington Northern Santa Fe LLC, 3.65%, 09/01/2025	28,000	27,417
Canadian National Railway Co., 2.75%, 03/01/2026	26,000	24,946
Carrier Global Corp., 5.80%, 11/30/2025	26,000	26,183
Caterpillar Financial Services Corp., 4.35%, 05/15/2026	28,000	27,673
CNH Industrial Capital LLC, 1.45%, 07/15/2026	28,000	25,611
CSX Corp., 3.35%, 11/01/2025	26,000	25,239
Cummins, Inc., 0.75%, 09/01/2025	27,000	25,326
Dover Corp., 3.15%, 11/15/2025	26,000	25,051
Element Fleet Management Corp., 6.27%, 06/26/2026 <sup>(a)</sup>	25,000	25,223
FedEx Corp., 3.25%, 04/01/2026	26,000	25,066
Fortive Corp., 3.15%, 06/15/2026	28,000	26,732
General Dynamics Corp., 1.15%, 06/01/2026	27,000	24,872
Hubbell, Inc., 3.35%, 03/01/2026	25,000	24,139
JB Hunt Transport Services, Inc., 3.88%, 03/01/2026	28,000	27,340
John Deere Capital Corp., 4.80%, 01/09/2026	26,000	25,935
Johnson Controls International PLC, 3.90%, 02/14/2026	28,000	27,285
Lockheed Martin Corp., 3.55%, 01/15/2026	27,000	26,312
Norfolk Southern Corp., 2.90%, 06/15/2026	26,000	24,781
PACCAR Financial Corp., 4.45%, 03/30/2026	25,000	24,779
Regal Rexnord Corp., 6.05%, 02/15/2026 <sup>(a)</sup>	26,000	26,108
Republic Services, Inc., 2.90%, 07/01/2026	27,000	25,793
RTX Corp., 5.00%, 02/27/2026	25,000	24,939
Ryder System, Inc., 3.35%, 09/01/2025	26,000	25,208
Sydney Airport Finance Co. Pty Ltd., 3.63%, 04/28/2026 <sup>(a)</sup>	27,000	25,976
Textron, Inc., 4.00%, 03/15/2026	28,000	27,244

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

# F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF

## SCHEDULE OF INVESTMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 97.8% (continued)</b>		
<b>Industrials — 9.0% (continued)</b>		
Trane Technologies Financing Ltd., 3.50%, 03/21/2026	26,000	\$ 25,133
Transurban Finance Co. Pty Ltd., 4.13%, 02/02/2026 <sup>(a)</sup>	28,000	27,300
Triton Container International Ltd., 2.05%, 04/15/2026 <sup>(a)</sup>	27,000	24,748
Tyco Electronics Group SA, 4.50%, 02/13/2026	26,000	25,711
Union Pacific Corp., 2.75%, 03/01/2026	26,000	24,904
Vontier Corp., 1.80%, 04/01/2026	27,000	24,885
Waste Management, Inc., 0.75%, 11/15/2025	27,000	25,070
		<u>901,351</u>
<b>Materials — 6.7%</b>		
Air Products and Chemicals, Inc., 1.50%, 10/15/2025	26,000	24,578
Amcor Finance USA, Inc., 3.63%, 04/28/2026	26,000	25,030
ArcelorMittal SA, 4.55%, 03/11/2026	28,000	27,584
Berry Global, Inc., 1.57%, 01/15/2026	27,000	25,142
BHP Billiton Finance USA Ltd., 4.88%, 02/27/2026	26,000	25,888
Brambles USA, Inc., 4.13%, 10/23/2025 <sup>(a)</sup>	28,000	27,354
Celanese US Holdings LLC, 1.40%, 08/05/2026	28,000	25,395
DuPont de Nemours, Inc., 4.49%, 11/15/2025	27,000	26,682
EIDP, Inc., 4.50%, 05/15/2026	28,000	27,568
FMC Corp., 5.15%, 05/18/2026	28,000	27,614
Georgia-Pacific LLC, 1.75%, 09/30/2025 <sup>(a)</sup>	27,000	25,561
Glencore Funding LLC, 1.63%, 09/01/2025 <sup>(a)</sup>	26,000	24,559
Graphic Packaging International LLC, 1.51%, 04/15/2026 <sup>(a)</sup>	29,000	26,509
International Flavors & Fragrances, Inc., 1.23%, 10/01/2025 <sup>(a)</sup>	27,000	25,162
Linde, Inc., 3.20%, 01/30/2026	26,000	25,201
LYB International Finance III LLC, 1.25%, 10/01/2025	27,000	25,230
Nutrien Ltd., 5.95%, 11/07/2025	25,000	25,202
Owens Corning, 3.40%, 08/15/2026	27,000	25,792
PPG Industries, Inc., 1.20%, 03/15/2026	27,000	24,952
Sherwin-Williams Co., 3.95%, 01/15/2026	26,000	25,437
Silgan Holdings, Inc., 1.40%, 04/01/2026 <sup>(a)</sup>	29,000	26,472
Vale Overseas Ltd., 6.25%, 08/10/2026	25,000	25,340
Vulcan Materials Co., 5.80%, 03/01/2026	26,000	26,000
Westlake Corp., 3.60%, 08/15/2026	27,000	25,977
WRKCo, Inc., 4.65%, 03/15/2026	28,000	27,636
Yara International ASA, 3.80%, 06/06/2026 <sup>(a)</sup>	26,000	24,938
		<u>672,803</u>

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

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

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 97.8% (continued)</b>		
<b>Technology — 7.9%</b>		
Apple, Inc., 3.25%, 02/23/2026	27,000	\$ 26,195
Applied Materials, Inc., 3.90%, 10/01/2025	27,000	26,532
Arrow Electronics, Inc., 6.13%, 03/01/2026	26,000	25,976
Automatic Data Processing, Inc., 3.38%, 09/15/2025	27,000	26,384
Avnet, Inc., 4.63%, 04/15/2026	28,000	27,398
Broadcom, Inc., 3.15%, 11/15/2025	26,000	25,085
Broadridge Financial Solutions, Inc., 3.40%, 06/27/2026	28,000	26,768
Cisco Systems, Inc., 4.90%, 02/26/2026	26,000	26,004
Concentrix Corp., 6.65%, 08/02/2026	25,000	25,360
Dell International LLC / EMC Corp., 6.02%, 06/15/2026	25,000	25,274
Electronic Arts, Inc., 4.80%, 03/01/2026	26,000	25,877
Equifax, Inc., 2.60%, 12/15/2025	26,000	24,779
Flex Ltd., 3.75%, 02/01/2026	26,000	25,134
Fortinet, Inc., 1.00%, 03/15/2026	29,000	26,609
Genpact Luxembourg SARL/Genpact USA, Inc., 1.75%, 04/10/2026	27,000	24,457
Hewlett Packard Enterprise Co., 4.90%, 10/15/2025	26,000	25,822
HP, Inc., 1.45%, 06/17/2026	27,000	24,809
Intel Corp., 4.88%, 02/10/2026	26,000	25,910
Jabil, Inc., 1.70%, 04/15/2026	27,000	24,992
Juniper Networks, Inc., 1.20%, 12/10/2025	27,000	25,010
Lam Research Corp., 3.75%, 03/15/2026	26,000	25,367
Marvell Technology, Inc., 1.65%, 04/15/2026	27,000	25,041
Microchip Technology, Inc., 4.25%, 09/01/2025	27,000	26,496
Micron Technology, Inc., 4.98%, 02/06/2026	27,000	26,859
NXP BV / NXP Funding LLC / NXP USA, Inc., 3.88%, 06/18/2026	26,000	25,175
Oracle Corp., 2.65%, 07/15/2026	27,000	25,431
Roper Technologies, Inc., 1.00%, 09/15/2025	27,000	25,294
Skyworks Solutions, Inc., 1.80%, 06/01/2026	27,000	24,891
Take-Two Interactive Software, Inc., 5.00%, 03/28/2026	26,000	25,858
Teledyne Technologies, Inc., 1.60%, 04/01/2026	27,000	25,031
Thomson Reuters Corp., 3.35%, 05/15/2026	26,000	24,951
		<u>794,769</u>
<b>Transportation and Warehousing — 0.3%</b>		
Magellan Midstream Partners LP SR GBLB NT 5% 26, 5.00%, 03/01/2026	26,000	<u>25,801</u>

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

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

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 97.8% (continued)</b>		
<b>Utilities — 8.0%</b>		
AES Corp., 1.38%, 01/15/2026	27,000	\$ 24,942
Ameren Corp., 3.65%, 02/15/2026	26,000	25,139
Black Hills Corp., 3.95%, 01/15/2026	27,000	26,200
CenterPoint Energy, Inc., 1.45%, 06/01/2026	27,000	24,870
Cleco Corporate Holdings LLC, 3.74%, 05/01/2026	26,000	24,978
CMS Energy Corp., 3.00%, 05/15/2026	28,000	26,601
Duke Energy Corp., 0.90%, 09/15/2025	27,000	25,258
Electricite de France SA, 3.63%, 10/13/2025 <sup>(a)</sup>	27,000	26,312
Emera US Finance LP, 3.55%, 06/15/2026	28,000	26,852
Entergy Corp., 0.90%, 09/15/2025	27,000	25,236
Evergy Kansas Central, Inc., 2.55%, 07/01/2026	27,000	25,434
Eversource Energy, 4.75%, 05/15/2026	28,000	27,646
Exelon Corp., 3.40%, 04/15/2026	26,000	25,033
ITC Holdings Corp., 3.25%, 06/30/2026	26,000	24,829
Jersey Central Power & Light Co., 4.30%, 01/15/2026 <sup>(a)</sup>	27,000	26,354
National Fuel Gas Co., 5.50%, 01/15/2026	26,000	25,907
National Rural Utilities Cooperative Finance Corp., 4.45%, 03/13/2026	28,000	27,652
NextEra Energy Capital Holdings, Inc., 5.75%, 09/01/2025	26,000	26,139
NRG Energy, Inc., 2.00%, 12/02/2025 <sup>(a)</sup>	27,000	25,297
Oncor Electric Delivery Co. LLC, 0.55%, 10/01/2025	27,000	25,104
Pacific Gas and Electric Co., 2.95%, 03/01/2026	26,000	24,674
PPL Capital Funding, Inc., 3.10%, 05/15/2026	28,000	26,693
Public Service Electric and Gas Co., 0.95%, 03/15/2026	28,000	25,903
Sempra, 5.40%, 08/01/2026	25,000	25,063
Sierra Pacific Power Co., 2.60%, 05/01/2026	28,000	26,526
Southern California Edison Co., 4.90%, 06/01/2026	25,000	24,826
Southern Co., 3.25%, 07/01/2026	27,000	25,820
Southwestern Electric Power Co., 1.65%, 03/15/2026	27,000	25,120
Spire, Inc., 5.30%, 03/01/2026	26,000	25,944
Virginia Electric and Power Co., 3.15%, 01/15/2026	26,000	25,108
WEC Energy Group, Inc., 4.75%, 01/09/2026	28,000	27,727
		<u>799,187</u>
<b>TOTAL CORPORATE BONDS (Cost \$9,840,382)</b>		<u>9,796,620</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)

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>SHORT-TERM INVESTMENTS — 0.6%</b>		
<b>U.S. Treasury Bills — 0.6%</b>		
5.26%, 03/05/2024 <sup>(c)</sup>	59,000	\$ 58,965
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$58,966)</b>		58,965
<b>TOTAL INVESTMENTS — 98.4% (Cost \$9,899,348)</b>		\$ 9,855,585
Money Market Deposit Account — 0.1% <sup>(d)</sup>		12,841
Other Assets in Excess of Liabilities — 1.5%		146,976
<b>TOTAL NET ASSETS — 100.0%</b>		\$ 10,015,402

Percentages are stated as a percent of net assets.

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 February 29, 2024, the value of these securities total \$1,463,500 or 14.6% of the Fund's net assets.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) The rate shown is the effective yield.
- (d) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The MMDA interest rate as of February 29, 2024 was 5.20%.

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

# F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF PORTFOLIO HOLDINGS SUMMARY TABLE

FEBRUARY 29, 2024 (UNAUDITED)

SECURITY TYPE/CLASSIFICATION	% OF NET ASSETS	VALUE
<b>CORPORATE BONDS</b>		
Financials	31.9%	\$ 5,118,839
Consumer Discretionary	8.9	1,414,295
Energy	8.7	1,398,074
Industrials	8.3	1,328,362
Utilities	8.0	1,277,410
Technology	7.7	1,231,322
Consumer Staples	7.5	1,195,803
Health Care	7.2	1,152,255
Materials	6.2	997,459
Communications	4.0	639,526
<b>SHORT-TERM INVESTMENTS</b>		
U.S. Treasury Obligations	0.2	24,985
Money Market Deposit Accounts	0.0	180
OTHER ASSETS IN EXCESS OF OTHER LIABILITIES	1.4	220,359
NET ASSETS	100.0%	\$ 15,998,869

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

# F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF

## SCHEDULE OF INVESTMENTS

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 98.4%</b>		
<b>Communications — 4.0%</b>		
Alphabet, Inc., 0.80%, 08/15/2027	45,000	\$ 39,764
AT&T, Inc., 2.30%, 06/01/2027	43,000	39,374
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.15%, 11/10/2026	44,000	44,384
Comcast Corp., 2.35%, 01/15/2027	43,000	40,089
Cox Communications, Inc., 3.50%, 08/15/2027 <sup>(a)</sup>	42,000	39,624
Expedia Group, Inc., 4.63%, 08/01/2027	41,000	40,127
Meta Platforms, Inc., 3.50%, 08/15/2027	42,000	40,256
Netflix, Inc., 4.38%, 11/15/2026	41,000	40,339
Paramount Global, 2.90%, 01/15/2027	44,000	39,644
Rogers Communications, Inc., 3.20%, 03/15/2027	42,000	39,546
TELUS Corp., 2.80%, 02/16/2027	43,000	40,277
T-Mobile USA, Inc., 3.75%, 04/15/2027	40,000	38,342
TWDC Enterprises 18 Corp., 2.95%, 06/15/2027	42,000	39,835
VeriSign, Inc., 4.75%, 07/15/2027	41,000	40,211
Verizon Communications, Inc., 4.13%, 03/16/2027	41,000	39,864
Warnermedia Holdings, Inc., 3.76%, 03/15/2027	40,000	37,850
		<u>639,526</u>
<b>Consumer Discretionary — 8.9%</b>		
Amazon.com, Inc., 3.15%, 08/22/2027	42,000	39,874
AutoZone, Inc., 3.75%, 06/01/2027	40,000	38,422
BMW US Capital LLC, 3.45%, 04/01/2027 <sup>(a)</sup>	40,000	38,369
BorgWarner, Inc., 2.65%, 07/01/2027	43,000	39,705
Cintas Corp. No 2, 3.70%, 04/01/2027	45,000	43,632
Darden Restaurants, Inc., 3.85%, 05/01/2027	40,000	38,411
DR Horton, Inc., 1.30%, 10/15/2026	44,000	39,809
eBay, Inc., 3.60%, 06/05/2027	42,000	40,157
ERAC USA Finance LLC, 3.30%, 12/01/2026 <sup>(a)</sup>	42,000	39,981
General Motors Financial Co., Inc., 5.00%, 04/09/2027	41,000	40,605
Harley-Davidson Financial Services, Inc., 3.05%, 02/14/2027 <sup>(a)</sup>	43,000	40,294
Hasbro, Inc., 3.55%, 11/19/2026	42,000	39,876
Home Depot, Inc., 2.13%, 09/15/2026	40,000	37,396
Honda Motor Co. Ltd., 2.53%, 03/10/2027	43,000	40,160
Hyatt Hotels Corp., 5.75%, 01/30/2027	40,000	40,507
Hyundai Capital America, 5.25%, 01/08/2027 <sup>(a)</sup>	40,000	39,857
Leland Stanford Junior University, 1.29%, 06/01/2027	45,000	40,388
Lennar Corp., 5.00%, 06/15/2027	40,000	39,669

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

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

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 98.4% (continued)</b>		
<b>Consumer Discretionary — 8.9% (continued)</b>		
Lowe's Cos., Inc., 3.10%, 05/03/2027	42,000	\$ 39,708
Marriott International, Inc., 5.45%, 09/15/2026	40,000	40,178
McDonald's Corp., 3.50%, 07/01/2027	42,000	40,223
Meritage Homes Corp., 5.13%, 06/06/2027	45,000	44,321
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd., 6.50%, 06/20/2027 <sup>(a)</sup>	49,600	49,613
NIKE, Inc., 2.75%, 03/27/2027	42,000	39,607
Nissan Motor Acceptance Co. LLC, 1.85%, 09/16/2026 <sup>(a)</sup>	45,000	40,508
O'Reilly Automotive, Inc., 5.75%, 11/20/2026	44,000	44,622
PulteGroup, Inc., 5.00%, 01/15/2027	41,000	40,817
Snap-on, Inc., 3.25%, 03/01/2027	40,000	38,239
Southwest Airlines Co., 5.13%, 06/15/2027	41,000	40,834
Starbucks Corp., 4.85%, 02/08/2027	40,000	39,790
Tapestry, Inc., 7.00%, 11/27/2026	39,000	40,055
TJX Cos., Inc., 2.25%, 09/15/2026	42,000	39,465
Toll Brothers Finance Corp., 4.88%, 03/15/2027	41,000	40,317
Toyota Motor Credit Corp., 3.05%, 03/22/2027	42,000	39,845
VF Corp., 2.80%, 04/23/2027	43,000	39,041
		<u>1,414,295</u>
<b>Consumer Staples — 7.5%</b>		
Alimentation Couche-Tard, Inc., 3.55%, 07/26/2027 <sup>(a)</sup>	42,000	40,021
Altria Group, Inc., 2.63%, 09/16/2026	42,000	39,448
BAT Capital Corp., 3.56%, 08/15/2027	42,000	39,705
Cargill, Inc., 3.63%, 04/22/2027 <sup>(a)</sup>	40,000	38,493
Church & Dwight Co., Inc., 3.15%, 08/01/2027	42,000	39,585
Coca-Cola Co., 1.45%, 06/01/2027	44,000	39,823
Colgate-Palmolive Co., 3.10%, 08/15/2027	42,000	40,112
Conagra Brands, Inc., 5.30%, 10/01/2026	40,000	40,009
Conopco, Inc., 7.25%, 12/15/2026	40,000	42,325
Constellation Brands, Inc., 4.35%, 05/09/2027	40,000	39,120
Costco Wholesale Corp., 1.38%, 06/20/2027	45,000	40,482
Dollar General Corp., 3.88%, 04/15/2027	40,000	38,482
Estee Lauder Cos., Inc., 3.15%, 03/15/2027	42,000	40,039
Flowers Foods, Inc., 3.50%, 10/01/2026	40,000	38,317
General Mills, Inc., 3.20%, 02/10/2027	42,000	39,920
Ingredion, Inc., 3.20%, 10/01/2026	40,000	38,158
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., 2.50%, 01/15/2027	43,000	39,450

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



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

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 98.4% (continued)</b>		
<b>Consumer Staples — 7.5% (continued)</b>		
Keurig Dr Pepper, Inc., 3.43%, 06/15/2027	40,000	\$ 38,082
Kraft Heinz Foods Co., 3.88%, 05/15/2027	48,000	46,361
Kroger Co., 2.65%, 10/15/2026	42,000	39,475
McCormick & Co., Inc., 3.40%, 08/15/2027	42,000	39,786
Mondelez International, Inc., 2.63%, 03/17/2027	43,000	40,113
PepsiCo, Inc., 2.38%, 10/06/2026	42,000	39,573
Philip Morris International, Inc., 4.75%, 02/12/2027	40,000	39,503
Procter & Gamble Co., 1.90%, 02/01/2027	43,000	39,835
Smithfield Foods, Inc., 4.25%, 02/01/2027 <sup>(a)</sup>	42,000	40,187
Sysco Corp., 3.25%, 07/15/2027	42,000	39,632
Target Corp., 1.95%, 01/15/2027	43,000	39,763
Tyson Foods, Inc., 3.55%, 06/02/2027	42,000	39,807
Walmart, Inc., 1.05%, 09/17/2026	44,000	40,197
		<u>1,195,803</u>
<b>Energy — 8.7%</b>		
Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc., 2.06%, 12/15/2026	43,000	39,658
Boardwalk Pipelines LP, 4.45%, 07/15/2027	41,000	39,960
BP Capital Markets America, Inc., 3.02%, 01/16/2027	42,000	39,904
Canadian Natural Resources Ltd., 3.85%, 06/01/2027	40,000	38,337
Cenovus Energy, Inc., 4.25%, 04/15/2027	40,000	38,746
Cheniere Corpus Christi Holdings LLC, 5.13%, 06/30/2027	40,000	39,818
Chevron Corp., 2.00%, 05/11/2027	43,000	39,557
Continental Resources, Inc., 2.27%, 11/15/2026 <sup>(a)</sup>	44,000	40,380
Coterra Energy, Inc., 3.90%, 05/15/2027	40,000	38,468
DCP Midstream Operating LP, 5.63%, 07/15/2027	40,000	40,135
Diamondback Energy, Inc., 3.25%, 12/01/2026	40,000	38,234
Enbridge, Inc., 5.90%, 11/15/2026	44,000	44,823
Energy Transfer LP, 6.05%, 12/01/2026	40,000	40,708
Enterprise Products Operating LLC, 4.60%, 01/11/2027	40,000	39,710
Equinor ASA, 3.00%, 04/06/2027	42,000	39,734
Exxon Mobil Corp., 3.29%, 03/19/2027	40,000	38,534
Hess Corp., 4.30%, 04/01/2027	41,000	39,999
HF Sinclair Corp., 6.38%, 04/15/2027 <sup>(a)</sup>	45,000	45,078
Kinder Morgan, Inc., 1.75%, 11/15/2026	44,000	40,185
Marathon Oil Corp., 4.40%, 07/15/2027	41,000	39,830
Marathon Petroleum Corp., 5.13%, 12/15/2026	41,000	40,955
MPLX LP, 4.13%, 03/01/2027	41,000	39,755

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

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

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 98.4% (continued)</b>		
<b>Energy — 8.7% (continued)</b>		
NGPL PipeCo LLC, 4.88%, 08/15/2027 <sup>(a)</sup>	41,000	\$ 40,022
Occidental Petroleum Corp., 8.50%, 07/15/2027	37,000	40,135
ONEOK, Inc., 5.55%, 11/01/2026	44,000	44,327
Phillips 66 Co., 3.55%, 10/01/2026	40,000	38,384
Plains All American Pipeline LP / PAA Finance Corp., 4.50%, 12/15/2026	41,000	40,213
Sabine Pass Liquefaction LLC, 5.00%, 03/15/2027	40,000	39,702
Shell International Finance BV, 2.50%, 09/12/2026	42,000	39,664
Targa Resources Corp., 5.20%, 07/01/2027	40,000	39,802
TC PipeLines LP, 3.90%, 05/25/2027	40,000	38,155
Transcanada Trust, 5.30% to 03/15/2027 then 3 mo. LIBOR US + 3.21%, 03/15/2027	44,000	40,459
Valero Energy Corp., 3.40%, 09/15/2026	40,000	38,216
Williams Cos., Inc., 3.75%, 06/15/2027	40,000	38,280
Woodside Finance Ltd., 3.70%, 09/15/2026 <sup>(a)</sup>	40,000	38,207
		1,398,074
<b>Financials — 31.9% <sup>(b)</sup></b>		
Aflac, Inc., 2.88%, 10/15/2026	42,000	39,674
Air Lease Corp., 2.20%, 01/15/2027	44,000	40,339
Alexandria Real Estate Equities, Inc., 3.95%, 01/15/2027	40,000	38,586
Allstate Corp., 3.28%, 12/15/2026	42,000	40,022
Ally Financial, Inc., 4.75%, 06/09/2027	40,000	38,853
American Equity Investment Life Holding Co., 5.00%, 06/15/2027	40,000	38,475
American Express Credit Corp., 3.30%, 05/03/2027	42,000	39,875
American Tower Corp., 3.38%, 10/15/2026	40,000	38,152
Ameriprise Financial, Inc., 2.88%, 09/15/2026	42,000	39,861
Andrew W Mellon Foundation, 0.95%, 08/01/2027	45,000	39,404
Aon Corp. / Aon Global Holdings PLC, 2.85%, 05/28/2027	43,000	40,063
Arch Capital Finance LLC, 4.01%, 12/15/2026	40,000	38,573
Ares Capital Corp., 7.00%, 01/15/2027	39,000	39,777
Athene Global Funding, 2.95%, 11/12/2026 <sup>(a)</sup>	43,000	39,848
AvalonBay Communities, Inc., 3.35%, 05/15/2027	42,000	39,826
Aviation Capital Group LLC, 1.95%, 09/20/2026 <sup>(a)</sup>	44,000	40,037
Avolon Holdings Funding Ltd., 3.25%, 02/15/2027 <sup>(a)</sup>	43,000	39,731
Bain Capital Specialty Finance, Inc., 2.55%, 10/13/2026	44,000	40,066
Bank of America Corp., 4.95% to 07/22/2027 then SOFR + 2.04%, 07/22/2028	40,000	39,603
Bank of Montreal, 1.25%, 09/15/2026	44,000	40,025
Bank of New York Mellon Corp., 2.05%, 01/26/2027	43,000	39,733
Bank of Nova Scotia/The, 5.35%, 12/07/2026	39,000	39,142

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

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

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 98.4% (continued)</b>		
<b>Financials — 31.9%<sup>(b)</sup> (continued)</b>		
Barings BDC, Inc., 3.30%, 11/23/2026	43,000	\$ 39,264
Berkshire Hathaway Finance Corp., 2.30%, 03/15/2027	42,000	39,352
BlackRock, Inc., 3.20%, 03/15/2027	40,000	38,268
Blackstone Private Credit Fund, 2.63%, 12/15/2026	45,000	40,649
Blackstone Secured Lending Fund, 2.75%, 09/16/2026	43,000	39,457
Blue Owl Capital Corp., 2.63%, 01/15/2027	45,000	40,791
Blue Owl Capital Corp. II, 8.45%, 11/15/2026 <sup>(a)</sup>	38,000	38,987
Blue Owl Capital Corp. III, 3.13%, 04/13/2027	44,000	39,837
Blue Owl Credit Income Corp., 4.70%, 02/08/2027	42,000	39,548
Blue Owl Technology Finance Corp., 2.50%, 01/15/2027	46,000	40,472
Boston Properties LP, 2.75%, 10/01/2026	43,000	39,801
Brighthouse Financial, Inc., 3.70%, 06/22/2027	43,000	40,538
Brixmor Operating Partnership LP, 3.90%, 03/15/2027	40,000	38,148
Camden Property Trust, 5.85%, 11/03/2026	39,000	39,828
Canadian Imperial Bank of Commerce, 3.45%, 04/07/2027	40,000	38,142
Cantor Fitzgerald LP, 4.50%, 04/14/2027 <sup>(a)</sup>	40,000	37,895
Capital One Financial Corp., 4.93% to 05/10/2027 then SOFR + 2.06%, 05/10/2028	41,000	40,115
Cboe Global Markets, Inc., 3.65%, 01/12/2027	40,000	38,735
Charles Schwab Corp., 2.45%, 03/03/2027	43,000	39,858
Citadel LP, 4.88%, 01/15/2027 <sup>(a)</sup>	41,000	39,808
CNA Financial Corp., 3.45%, 08/15/2027	42,000	39,778
Commonwealth Bank of Australia, 2.55%, 03/14/2027 <sup>(a)</sup>	43,000	40,080
Corebridge Financial, Inc., 3.65%, 04/05/2027	42,000	39,853
Crown Castle, Inc., 2.90%, 03/15/2027	43,000	40,033
CubeSmart LP, 3.13%, 09/01/2026	42,000	39,709
Digital Realty Trust LP, 3.70%, 08/15/2027	42,000	40,068
Discover Financial Services, 4.10%, 02/09/2027	42,000	40,282
Eaton Vance Corp., 3.50%, 04/06/2027	40,000	38,100
Enstar Finance LLC, 5.50% to 01/15/2027 then 5 yr. CMT Rate + 4.01%, 01/15/2042	47,000	42,329
EPR Properties, 4.50%, 06/01/2027	42,000	39,701
Equinix, Inc., 2.90%, 11/18/2026	42,000	39,541
Equitable Financial Life Global Funding, 1.40%, 08/27/2027 <sup>(a)</sup>	46,000	39,807
ERP Operating LP, 2.85%, 11/01/2026	42,000	39,635
Essex Portfolio LP, 3.63%, 05/01/2027	42,000	39,837
F&G Global Funding, 2.30%, 04/11/2027 <sup>(a)</sup>	44,000	39,396
Federal Realty OP LP, 3.25%, 07/15/2027	43,000	40,064
Fidelity National Information Services, Inc., 4.70%, 07/15/2027	40,000	39,703
Fiserv, Inc., 2.25%, 06/01/2027	44,000	40,249

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

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

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 98.4% (continued)</b>		
<b>Financials — 31.9%<sup>(b)</sup> (continued)</b>		
FS KKR Capital Corp., 3.25%, 07/15/2027	44,000	\$ 39,941
GAIF Bond Issuer Pty Ltd., 3.40%, 09/30/2026 <sup>(a)</sup>	41,000	39,030
GATX Corp., 3.25%, 09/15/2026	40,000	38,041
Global Payments, Inc., 2.15%, 01/15/2027	44,000	40,381
Goldman Sachs Group, Inc., 1.95% to 10/21/2026 then SOFR + 0.91%, 10/21/2027	44,000	40,280
Golub Capital BDC, Inc., 2.05%, 02/15/2027	46,000	40,561
Guardian Life Global Funding, 1.40%, 07/06/2027 <sup>(a)</sup>	45,000	39,936
Healthcare Realty Holdings LP, 3.75%, 07/01/2027	42,000	39,415
Healthpeak OP LLC, 1.35%, 02/01/2027	45,000	40,475
Hercules Capital, Inc., 3.38%, 01/20/2027	43,000	39,007
Highwoods Realty LP, 3.88%, 03/01/2027	43,000	40,369
Jackson Financial, Inc., 5.17%, 06/08/2027	41,000	40,733
Jefferies Financial Group, Inc., 4.85%, 01/15/2027	41,000	40,717
KeyCorp, 2.25%, 04/06/2027	45,000	40,195
Kimco Realty OP LLC, 2.80%, 10/01/2026	42,000	39,372
Kite Realty Group LP, 4.00%, 10/01/2026	41,000	38,827
Lazard Group LLC, 3.63%, 03/01/2027	40,000	37,891
Lincoln National Corp., 3.63%, 12/12/2026	40,000	38,180
M&T Bank Corp., 0.00% to 08/16/2027 then SOFR + 1.78%, 08/16/2028	42,000	40,057
Macquarie Group Ltd., 1.63% to 09/23/2026 then SOFR + 0.91%, 09/23/2027 <sup>(a)</sup>	45,000	40,647
Manulife Financial Corp., 2.48%, 05/19/2027	43,000	39,886
Mastercard, Inc., 3.30%, 03/26/2027	40,000	38,372
Mercury General Corp., 4.40%, 03/15/2027	40,000	38,170
Mid-America Apartments LP, 3.60%, 06/01/2027	40,000	38,220
Morgan Stanley Direct Lending Fund, 4.50%, 02/11/2027	42,000	40,156
New York Life Global Funding, 5.45%, 09/18/2026 <sup>(a)</sup>	40,000	40,364
NNN REIT, Inc., 3.60%, 12/15/2026	42,000	39,976
Northern Trust Corp., 4.00%, 05/10/2027	48,000	46,635
Northwestern Mutual Global Funding, 1.75%, 01/11/2027 <sup>(a)</sup>	44,000	40,215
Oaktree Specialty Lending Corp., 2.70%, 01/15/2027	45,000	40,064
Omega Healthcare Investors, Inc., 4.50%, 04/01/2027	40,000	38,466
ORIX Corp., 3.70%, 07/18/2027	42,000	40,158
PayPal Holdings, Inc., 2.65%, 10/01/2026	40,000	37,698
Penske Truck Leasing Co. Lp / PTL Finance Corp., 4.40%, 07/01/2027 <sup>(a)</sup>	41,000	39,784
Physicians Realty LP, 4.30%, 03/15/2027	40,000	38,931
PNC Financial Services Group, Inc., 6.62% to 10/20/2026 then SOFR + 1.73%, 10/20/2027	39,000	40,062
Principal Financial Group, Inc., 3.10%, 11/15/2026	42,000	39,822
Progressive Corp., 2.50%, 03/15/2027	42,000	39,093

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

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

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 98.4% (continued)</b>		
<b>Financials — 31.9%<sup>(b)</sup> (continued)</b>		
Prologis LP, 2.13%, 04/15/2027	43,000	\$ 39,489
Prospect Capital Corp., 3.36%, 11/15/2026	44,000	39,647
Public Storage Operating Co., 1.50%, 11/09/2026	44,000	40,165
Radian Group, Inc., 4.88%, 03/15/2027	40,000	38,803
Realty Income Corp., 4.13%, 10/15/2026	41,000	39,915
Regency Centers LP, 3.60%, 02/01/2027	42,000	40,110
Reinsurance Group of America, Inc., 3.95%, 09/15/2026	40,000	38,906
Reliance Standard Life Global Funding II, 1.51%, 09/28/2026 <sup>(a)</sup>	45,000	40,126
RenaissanceRe Finance, Inc., 3.45%, 07/01/2027	43,000	40,654
Royal Bank of Canada, 4.88%, 01/19/2027	40,000	39,816
Sammons Financial Group, Inc., 4.45%, 05/12/2027 <sup>(a)</sup>	42,000	39,769
Santander Holdings USA, Inc., 4.40%, 07/13/2027	42,000	40,266
SBL Holdings, Inc., 5.13%, 11/13/2026 <sup>(a)</sup>	43,000	40,325
Scentre Group Trust 1 / Scentre Group Trust 2, 3.75%, 03/23/2027 <sup>(a)</sup>	40,000	38,044
Simon Property Group LP, 3.38%, 06/15/2027	42,000	39,853
SiriusPoint Ltd., 4.60%, 11/01/2026 <sup>(a)</sup>	42,000	39,710
SITE Centers Corp., 4.70%, 06/01/2027	41,000	40,321
State Street Corp., 2.20% to 02/07/2027 then SOFR + 0.73%, 02/07/2028	43,000	39,639
Tanger Properties LP, 3.13%, 09/01/2026	43,000	40,134
Toronto-Dominion Bank, 4.11%, 06/08/2027	41,000	39,839
Truist Financial Corp., 4.12% to 06/06/2027 then SOFR + 1.37%, 06/06/2028	40,000	38,512
UDR, Inc., 3.50%, 07/01/2027	42,000	39,434
US Bancorp, 4.55% to 07/22/2027 then SOFR + 1.66%, 07/22/2028	41,000	40,029
Ventas Realty LP, 3.25%, 10/15/2026	42,000	39,650
VICI Properties LP / VICI Note Co., Inc., 4.25%, 12/01/2026 <sup>(a)</sup>	40,000	38,265
Visa, Inc., 1.90%, 04/15/2027	43,000	39,619
WEA Finance LLC, 2.88%, 01/15/2027 <sup>(a)</sup>	45,000	40,881
Welltower OP LLC, 2.70%, 02/15/2027	43,000	40,186
Westpac Banking Corp., 4.04%, 08/26/2027	40,000	39,147
Willis North America, Inc., 4.65%, 06/15/2027	41,000	40,239
WP Carey, Inc., 4.25%, 10/01/2026	41,000	39,896
		<u>5,118,839</u>
<b>Health Care — 7.2%</b>		
Abbott Laboratories, 3.75%, 11/30/2026	42,000	40,892
AbbVie, Inc., 2.95%, 11/21/2026	42,000	39,823
Agilent Technologies, Inc., 3.05%, 09/22/2026	40,000	38,046
Amgen, Inc., 2.20%, 02/21/2027	43,000	39,653

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

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

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 98.4% (continued)</b>		
<b>Health Care — 7.2% (continued)</b>		
Astrazeneca Finance LLC, 4.80%, 02/26/2027	40,000	\$ 39,938
Baxter International, Inc., 1.92%, 02/01/2027	44,000	40,024
Becton Dickinson & Co., 3.70%, 06/06/2027	42,000	40,265
Bio-Rad Laboratories, Inc., 3.30%, 03/15/2027	42,000	39,605
Bristol-Myers Squibb Co., 4.90%, 02/22/2027	40,000	39,955
Cardinal Health, Inc., 3.41%, 06/15/2027	42,000	39,824
Cigna Group, 3.40%, 03/01/2027	40,000	38,084
CSL Finance PLC, 3.85%, 04/27/2027 <sup>(a)</sup>	40,000	38,521
CVS Health Corp., 1.30%, 08/21/2027	45,000	39,564
Eli Lilly & Co., 4.50%, 02/09/2027	40,000	39,844
Gilead Sciences, Inc., 2.95%, 03/01/2027	42,000	39,681
HCA, Inc., 5.38%, 09/01/2026	40,000	39,885
Humana, Inc., 1.35%, 02/03/2027	45,000	40,350
Johnson & Johnson, 2.95%, 03/03/2027	40,000	38,261
Kaiser Foundation Hospitals, 3.15%, 05/01/2027	42,000	39,931
Merck & Co., Inc., 1.70%, 06/10/2027	44,000	39,858
Novartis Capital Corp., 2.00%, 02/14/2027	43,000	39,854
Pfizer, Inc., 3.00%, 12/15/2026	42,000	40,060
Providence St Joseph Health Obligated Group, 2.75%, 10/01/2026	42,000	39,322
Shire Acquisitions Investments Ireland DAC, 3.20%, 09/23/2026	40,000	38,102
SSM Health Care Corp., 3.82%, 06/01/2027	40,000	38,494
Thermo Fisher Scientific, Inc., 5.00%, 12/05/2026	45,000	45,111
UnitedHealth Group, Inc., 3.45%, 01/15/2027	40,000	38,600
Universal Health Services, Inc., 1.65%, 09/01/2026	44,000	40,004
Viatis, Inc., 2.30%, 06/22/2027	45,000	40,704
		<u>1,152,255</u>
<b>Industrials — 8.3%</b>		
3M Co., 2.25%, 09/19/2026	43,000	40,064
Boeing Co., 5.04%, 05/01/2027	41,000	40,614
Burlington Northern Santa Fe LLC, 3.25%, 06/15/2027	42,000	40,075
Canadian Pacific Railway Co., 1.75%, 12/02/2026	43,000	39,433
Carrier Global Corp., 2.49%, 02/15/2027	43,000	39,935
Caterpillar Financial Services Corp., 3.60%, 08/12/2027	41,000	39,484
CSX Corp., 3.25%, 06/01/2027	42,000	39,871
Emerson Electric Co., 0.88%, 10/15/2026	45,000	40,703
General Dynamics Corp., 3.50%, 04/01/2027	40,000	38,490
Hexcel Corp., 4.20%, 02/15/2027	41,000	39,073

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

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

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 98.4% (continued)</b>		
<b>Industrials — 8.3% (continued)</b>		
Honeywell International, Inc., 2.50%, 11/01/2026	42,000	\$ 39,585
Howmet Aerospace, Inc., 5.90%, 02/01/2027	44,000	44,421
Hubbell, Inc., 3.15%, 08/15/2027	43,000	40,344
Illinois Tool Works, Inc., 2.65%, 11/15/2026	42,000	39,920
John Deere Capital Corp., 4.50%, 01/08/2027	40,000	39,691
Keysight Technologies, Inc., 4.60%, 04/06/2027	41,000	40,357
L3Harris Technologies, Inc., 5.40%, 01/15/2027	41,000	41,255
Lennox International, Inc., 1.70%, 08/01/2027	45,000	40,289
Norfolk Southern Corp., 7.80%, 05/15/2027	40,000	43,286
Northrop Grumman Corp., 3.20%, 02/01/2027	42,000	40,016
Otis Worldwide Corp., 2.29%, 04/05/2027	43,000	39,786
PACCAR Financial Corp., 5.20%, 11/09/2026	44,000	44,376
Parker-Hannifin Corp., 3.25%, 03/01/2027	40,000	38,035
RTX Corp., 5.75%, 11/08/2026	44,000	44,628
Ryder System, Inc., 2.85%, 03/01/2027	42,000	39,353
Textron, Inc., 3.65%, 03/15/2027	40,000	38,265
Transurban Finance Co. Pty Ltd., 3.38%, 03/22/2027 <sup>(a)</sup>	42,000	39,567
Tyco Electronics Group SA, 3.13%, 08/15/2027	42,000	39,657
Union Pacific Corp., 2.15%, 02/05/2027	43,000	39,906
United Parcel Service, Inc., 2.40%, 11/15/2026	42,000	39,575
Veralto Corp., 5.50%, 09/18/2026 <sup>(a)</sup>	40,000	40,172
Westinghouse Air Brake Technologies Corp., 3.45%, 11/15/2026	42,000	39,938
Xylem, Inc., 3.25%, 11/01/2026	40,000	38,198
		1,328,362
<b>Materials — 6.2%</b>		
Air Products and Chemicals, Inc., 1.85%, 05/15/2027	43,000	39,311
Albemarle Corp., 4.65%, 06/01/2027	41,000	40,265
Bayport Polymers LLC, 4.74%, 04/14/2027 <sup>(a)</sup>	40,000	37,915
Berry Global, Inc., 1.65%, 01/15/2027	45,000	40,523
BHP Billiton Finance USA Ltd., 5.25%, 09/08/2026	40,000	40,248
CCL Industries, Inc., 3.25%, 10/01/2026 <sup>(a)</sup>	42,000	39,585
Celanese US Holdings LLC, 6.17%, 07/15/2027	39,000	39,593
CF Industries, Inc., 4.50%, 12/01/2026 <sup>(a)</sup>	45,000	43,855
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP, 3.40%, 12/01/2026 <sup>(a)</sup>	42,000	40,018
Ecolab, Inc., 2.70%, 11/01/2026	40,000	37,966
FMC Corp., 3.20%, 10/01/2026	42,000	39,350
Georgia-Pacific LLC, 2.10%, 04/30/2027 <sup>(a)</sup>	44,000	40,241

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

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

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 98.4% (continued)</b>		
<b>Materials — 6.2% (continued)</b>		
Glencore Funding LLC, 4.00%, 03/27/2027 <sup>(a)</sup>	40,000	\$ 38,487
Kinross Gold Corp., 4.50%, 07/15/2027	41,000	39,846
LYB International Finance II BV, 3.50%, 03/02/2027	40,000	38,116
Martin Marietta Materials, Inc., 3.45%, 06/01/2027	42,000	40,109
Nucor Corp., 4.30%, 05/23/2027	41,000	40,085
Nutrien Ltd., 4.00%, 12/15/2026	45,000	43,575
RPM International, Inc., 3.75%, 03/15/2027	40,000	38,163
Sealed Air Corp., 1.57%, 10/15/2026 <sup>(a)</sup>	45,000	40,498
Sherwin-Williams Co., 3.45%, 06/01/2027	42,000	40,000
Sonoco Products Co., 2.25%, 02/01/2027	44,000	40,405
Steel Dynamics, Inc., 5.00%, 12/15/2026	41,000	40,681
Suzano International Finance BV, 5.50%, 01/17/2027	40,000	39,889
Vulcan Materials Co., 3.90%, 04/01/2027	40,000	38,735
		<u>997,459</u>
<b>Technology — 7.7%</b>		
Adobe, Inc., 2.15%, 02/01/2027	43,000	40,025
Analog Devices, Inc., 3.50%, 12/05/2026	45,000	43,465
Apple, Inc., 3.35%, 02/09/2027	40,000	38,482
Applied Materials, Inc., 3.30%, 04/01/2027	40,000	38,286
Autodesk, Inc., 3.50%, 06/15/2027	40,000	38,285
Broadcom Corp. / Broadcom Cayman Finance Ltd., 3.88%, 01/15/2027	40,000	38,651
CDW LLC / CDW Finance Corp., 2.67%, 12/01/2026	43,000	39,826
CGI, Inc., 1.45%, 09/14/2026	44,000	39,873
Cisco Systems, Inc., 4.80%, 02/26/2027	40,000	40,033
Dell International LLC / EMC Corp., 4.90%, 10/01/2026	41,000	40,624
DXC Technology Co., 1.80%, 09/15/2026	44,000	39,948
FactSet Research Systems, Inc., 2.90%, 03/01/2027	40,000	37,276
HP, Inc., 3.00%, 06/17/2027	43,000	40,158
Intel Corp., 3.75%, 08/05/2027	41,000	39,527
Intuit, Inc., 5.25%, 09/15/2026	40,000	40,338
Jabil, Inc., 4.25%, 05/15/2027	40,000	38,605
Kyndryl Holdings, Inc., 2.05%, 10/15/2026	44,000	40,176
Micron Technology, Inc., 4.19%, 02/15/2027	42,000	40,829
Microsoft Corp., 3.30%, 02/06/2027	45,000	43,463
NetApp, Inc., 2.38%, 06/22/2027	43,000	39,411
Nokia Oyj, 4.38%, 06/12/2027	40,000	38,333
NVIDIA Corp., 3.20%, 09/16/2026	40,000	38,558

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



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

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 98.4% (continued)</b>		
<b>Technology — 7.7% (continued)</b>		
NXP BV / NXP Funding LLC / NXP USA, Inc., 4.40%, 06/01/2027	41,000	\$ 40,023
Oracle Corp., 2.80%, 04/01/2027	43,000	40,108
QUALCOMM, Inc., 3.25%, 05/20/2027	42,000	40,047
Roper Technologies, Inc., 3.80%, 12/15/2026	42,000	40,619
S&P Global, Inc., 2.45%, 03/01/2027	43,000	40,087
Take-Two Interactive Software, Inc., 3.70%, 04/14/2027	40,000	38,249
Texas Instruments, Inc., 4.60%, 02/08/2027	40,000	39,866
VMware LLC, 3.90%, 08/21/2027	42,000	40,036
Workday, Inc., 3.50%, 04/01/2027	40,000	38,115
		<u>1,231,322</u>
<b>Utilities — 8.0%</b>		
AEP Transmission Co. LLC, 3.10%, 12/01/2026	40,000	38,096
Ameren Corp., 5.70%, 12/01/2026	44,000	44,500
APA Infrastructure Ltd., 4.25%, 07/15/2027 <sup>(a)</sup>	42,000	40,987
Atmos Energy Corp., 3.00%, 06/15/2027	41,000	38,554
Black Hills Corp., 3.15%, 01/15/2027	42,000	39,745
Boston Gas Co., 3.15%, 08/01/2027 <sup>(a)</sup>	43,000	39,921
CenterPoint Energy Houston Electric LLC, 3.00%, 02/01/2027	42,000	39,833
CMS Energy Corp., 3.45%, 08/15/2027	42,000	39,789
DTE Energy Co., 2.85%, 10/01/2026	40,000	37,672
Duke Energy Corp., 2.65%, 09/01/2026	42,000	39,512
Duquesne Light Holdings, Inc., 3.62%, 08/01/2027 <sup>(a)</sup>	43,000	40,029
Edison International, 5.75%, 06/15/2027	40,000	40,373
Entergy Corp., 2.95%, 09/01/2026	42,000	39,858
Evergy Kansas Central, Inc., 3.10%, 04/01/2027	42,000	39,587
Exelon Corp., 2.75%, 03/15/2027	43,000	40,000
Fortis, Inc., 3.06%, 10/04/2026	42,000	39,674
Georgia Power Co., 5.00%, 02/23/2027	40,000	39,907
MidAmerican Energy Co., 3.10%, 05/01/2027	42,000	39,721
Monongahela Power Co., 3.55%, 05/15/2027 <sup>(a)</sup>	42,000	39,830
National Fuel Gas Co., 5.50%, 10/01/2026	45,000	44,930
National Rural Utilities Cooperative Finance Corp., 4.80%, 02/05/2027	40,000	39,801
New York State Electric & Gas Corp., 3.25%, 12/01/2026 <sup>(a)</sup>	42,000	39,565
NextEra Energy Capital Holdings, Inc., 3.55%, 05/01/2027	42,000	39,969
NiSource, Inc., 3.49%, 05/15/2027	42,000	39,915
NSTAR Electric Co., 3.20%, 05/15/2027	42,000	40,034
Pacific Gas and Electric Co., 3.30%, 03/15/2027	43,000	40,301

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

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

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 98.4% (continued)</b>		
<b>Utilities — 8.0% (continued)</b>		
Public Service Electric and Gas Co., 3.00%, 05/15/2027	42,000	\$ 39,688
Sempra, 3.25%, 06/15/2027	40,000	37,637
Virginia Electric and Power Co., 3.50%, 03/15/2027	40,000	38,304
Vistra Operations Co. LLC, 3.70%, 01/30/2027 <sup>(a)</sup>	42,000	39,726
WEC Energy Group, Inc., 5.60%, 09/12/2026	40,000	40,390
Xcel Energy, Inc., 1.75%, 03/15/2027	44,000	39,562
		1,277,410
<b>TOTAL CORPORATE BONDS</b> (Cost \$15,896,269)		15,753,345
<b>SHORT-TERM INVESTMENTS — 0.2%</b>		
<b>U.S. Treasury Bills — 0.2%</b>		
5.26%, 03/05/2024 <sup>(c)</sup>	25,000	\$ 24,985
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$24,985)		24,985
<b>TOTAL INVESTMENTS — 98.6%</b> (Cost \$15,921,254)		\$ 15,778,330
Money Market Deposit Account — 0.0% <sup>(d)(e)</sup>		180
Other Assets in Excess of Liabilities — 1.4%		220,359
<b>TOTAL NET ASSETS — 100.0%</b>		\$ 15,998,869

Percentages are stated as a percent of net assets.

LIBOR - London Interbank Offered Rate

PLC - Public Limited Company

SA - Sociedad Anónima

SOFR - Secured Overnight Financing Rate

<sup>(a)</sup> Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of February 29, 2024, the value of these securities total \$2,082,236 or 13.0% of the Fund's net assets.

<sup>(b)</sup> To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

<sup>(c)</sup> The rate shown is the effective yield.

<sup>(d)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The MMDA interest rate as of February 29, 2024 was 5.20%.

<sup>(e)</sup> Represents less than 0.05% of net assets.

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

# F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF PORTFOLIO HOLDINGS SUMMARY TABLE

FEBRUARY 29, 2024 (UNAUDITED)

SECURITY TYPE/CLASSIFICATION	% OF NET ASSETS	VALUE
<b>CORPORATE BONDS</b>		
Financials	29.3%	\$ 4,055,722
Utilities	13.9	1,934,631
Industrials	10.3	1,441,787
Health Care	8.8	1,218,950
Energy	8.7	1,214,497
Materials	6.3	861,624
Consumer Staples	5.7	789,772
Technology	5.7	788,910
Consumer Discretionary	5.5	764,424
Communications	4.1	569,263
<b>SHORT-TERM INVESTMENTS</b>		
Money Market Deposit Accounts	0.0	5,955
OTHER ASSETS IN EXCESS OF OTHER LIABILITIES	1.7	238,155
NET ASSETS	100.0%	\$ 13,883,691

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

# F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF SCHEDULE OF INVESTMENTS

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 98.3%</b>		
<b>Communications — 4.1%</b>		
AT&T, Inc., 2.55%, 12/01/2033	88,000	\$ 69,408
Bell Telephone Co. of Canada or Bell Canada, 5.20%, 02/15/2034	73,000	72,029
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.65%, 02/01/2034	71,000	71,244
Comcast Corp., 4.20%, 08/15/2034	78,000	71,717
Fox Corp., 6.50%, 10/13/2033	68,000	71,420
Rogers Communications, Inc., 5.30%, 02/15/2034	73,000	71,648
T-Mobile USA, Inc., 5.15%, 04/15/2034	73,000	71,881
Verizon Communications, Inc., 6.40%, 09/15/2033	65,000	69,916
		<u>569,263</u>
<b>Consumer Discretionary — 5.5%</b>		
American Honda Finance Corp., 4.90%, 01/10/2034	74,000	72,118
AutoZone, Inc., 6.55%, 11/01/2033	66,000	71,299
Darden Restaurants, Inc., 6.30%, 10/10/2033	68,000	71,030
ERAC USA Finance LLC, 6.70%, 06/01/2034 <sup>(a)</sup>	44,000	48,473
General Motors Financial Co., Inc., 6.10%, 01/07/2034	71,000	71,777
Genuine Parts Co., 6.88%, 11/01/2033	65,000	71,019
Marriott International, Inc., 5.30%, 05/15/2034	73,000	71,839
Starbucks Corp., 5.00%, 02/15/2034	73,000	71,841
Tapestry, Inc., 7.85%, 11/27/2033	66,000	71,395
Toyota Motor Credit Corp., 4.80%, 01/05/2034	74,000	72,172
Whirlpool Corp., 5.75%, 03/01/2034	72,000	71,461
		<u>764,424</u>
<b>Consumer Staples — 5.7%</b>		
Alimentation Couche-Tard, Inc., 5.27%, 02/12/2034 <sup>(a)</sup>	72,000	71,329
Altria Group, Inc., 6.88%, 11/01/2033	66,000	71,305
BAT Capital Corp., 6.00%, 02/20/2034	72,000	71,228
Estee Lauder Cos., Inc., 5.00%, 02/14/2034	73,000	71,722
J M Smucker Co., 6.20%, 11/15/2033	68,000	71,874
JBS USA LUX SA / JBS USA Food Co. / JBS Luxembourg SARL, 6.75%, 03/15/2034 <sup>(a)</sup>	69,000	71,070
Mars, Inc., 3.60%, 04/01/2034 <sup>(a)</sup>	83,000	73,126
Philip Morris International, Inc., 5.25%, 02/13/2034	73,000	71,321
Procter & Gamble Co., 4.55%, 01/29/2034	74,000	72,960

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

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

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 98.3% (continued)</b>		
<b>Consumer Staples — 5.7% (continued)</b>		
Sysco Corp., 6.00%, 01/17/2034	68,000	\$ 71,663
Tyson Foods, Inc., 4.88%, 08/15/2034	76,000	<u>72,174</u>
		<u>789,772</u>
<b>Energy — 8.7%</b>		
Boardwalk Pipelines LP, 5.63%, 08/01/2034	72,000	71,422
BP Capital Markets America, Inc., 4.89%, 09/11/2033	73,000	71,593
Cheniere Energy Partners LP, 5.95%, 06/30/2033	72,000	72,892
Columbia Pipelines Operating Co. LLC, 6.04%, 11/15/2033 <sup>(a)</sup>	69,000	70,849
ConocoPhillips Co., 5.05%, 09/15/2033	71,000	70,780
Enbridge, Inc., 8.50% to 01/15/2034 then 5 yr. CMT Rate + 4.43%, 01/15/2084	66,000	70,377
Energy Transfer LP, 6.55%, 12/01/2033	68,000	72,128
Enterprise Products Operating LLC, 4.85%, 01/31/2034	73,000	71,107
EQT Corp., 5.75%, 02/01/2034	74,000	72,787
Kinder Morgan, Inc., 5.40%, 02/01/2034	73,000	71,782
ONEOK, Inc., 6.05%, 09/01/2033	68,000	70,081
Ovintiv, Inc., 6.50%, 08/15/2034	69,000	72,315
Patterson-UTI Energy, Inc., 7.15%, 10/01/2033	67,000	70,987
Santos Finance Ltd., 6.88%, 09/19/2033 <sup>(a)</sup>	68,000	70,811
Targa Resources Corp., 6.50%, 03/30/2034	67,000	70,960
TransCanada PipeLines Ltd., 4.63%, 03/01/2034	77,000	71,375
Williams Cos., Inc., 5.15%, 03/15/2034	74,000	<u>72,251</u>
		<u>1,214,497</u>
<b>Financials — 29.3%<sup>(b)</sup></b>		
Alexandria Real Estate Equities, Inc., 2.95%, 03/15/2034	86,000	69,488
American Homes 4 Rent LP, 5.50%, 02/01/2034	74,000	72,571
American Tower Corp., 5.90%, 11/15/2033	69,000	70,765
Apollo Global Management, Inc., 6.38%, 11/15/2033	67,000	71,931
Arch Capital Group Ltd., 7.35%, 05/01/2034	64,000	71,944
Arthur J Gallagher & Co., 5.45%, 07/15/2034	72,000	71,736
Athene Holding Ltd., 5.88%, 01/15/2034	73,000	72,419
AvalonBay Communities, Inc., 5.30%, 12/07/2033	72,000	72,201
Bank of America Corp., 5.47% to 01/23/2034 then SOFR + 1.65%, 01/23/2035	73,000	72,788
Bank of New York Mellon Corp., 6.47% to 10/25/2033 then SOFR + 1.85%, 10/25/2034	66,000	71,594
Bank of Nova Scotia, 5.65%, 02/01/2034	71,000	72,071
Boston Properties LP, 2.45%, 10/01/2033	90,000	66,353
Brixmor Operating Partnership LP, 5.50%, 02/15/2034	74,000	72,039

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

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

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 98.3% (continued)</b>		
<b>Financials — 29.3%<sup>(b)</sup> (continued)</b>		
Brookfield Finance, Inc., 6.35%, 01/05/2034	68,000	\$ 71,453
Camden Property Trust, 4.90%, 01/15/2034	74,000	71,178
Canadian Imperial Bank of Commerce, 6.09%, 10/03/2033	68,000	70,585
Capital One Financial Corp., 6.05% to 02/01/2034 then SOFR + 2.26%, 02/01/2035	71,000	71,712
CBRE Services, Inc., 5.95%, 08/15/2034	71,000	71,651
Citigroup, Inc., 5.83% to 02/13/2034 then SOFR + 2.06%, 02/13/2035	73,000	71,421
CNA Financial Corp., 5.13%, 02/15/2034	74,000	71,551
COPT Defense Properties LP, 2.90%, 12/01/2033	90,000	68,655
Corebridge Financial, Inc., 5.75%, 01/15/2034	72,000	71,784
Crown Castle, Inc., 5.80%, 03/01/2034	71,000	71,957
Discover Financial Services, 7.96% to 11/02/2033 then SOFR + 3.37%, 11/02/2034	63,000	70,565
Extra Space Storage LP, 5.40%, 02/01/2034	74,000	72,539
Fairfax Financial Holdings Ltd., 6.00%, 12/07/2033 <sup>(a)</sup>	72,000	72,333
GATX Corp., 6.90%, 05/01/2034	66,000	71,742
GLP Capital LP / GLP Financing II, Inc., 6.75%, 12/01/2033	69,000	71,599
Goldman Sachs Group, Inc., 6.56% to 10/24/2033 then SOFR + 1.95%, 10/24/2034	66,000	71,096
Highwoods Realty LP, 7.65%, 02/01/2034	66,000	70,882
Huntington Bancshares, Inc., 5.71% to 02/02/2034 then SOFR + 1.87%, 02/02/2035	72,000	71,040
Invitation Homes Operating Partnership LP, 2.70%, 01/15/2034	88,000	68,514
JPMorgan Chase & Co., 5.34% to 01/23/2034 then SOFR + 1.62%, 01/23/2035	73,000	72,608
Kilroy Realty LP, 2.65%, 11/15/2033	103,000	75,000
Kimco Realty OP LLC, 6.40%, 03/01/2034	68,000	71,556
Kite Realty Group LP, 5.50%, 03/01/2034	74,000	72,310
Macquarie Group Ltd., 6.26% to 12/07/2033 then SOFR + 2.30%, 12/07/2034 <sup>(a)</sup>	69,000	71,394
Marsh & McLennan Cos., Inc., 5.40%, 09/15/2033	70,000	71,210
MetLife, Inc., 6.38%, 06/15/2034	67,000	72,284
Mid-America Apartments LP, 5.00%, 03/15/2034	74,000	72,010
Morgan Stanley, 5.47% to 01/18/2034 then SOFR + 1.73%, 01/18/2035	73,000	72,913
Nasdaq, Inc., 5.55%, 02/15/2034	72,000	72,487
New York Life Global Funding, 5.00%, 01/09/2034 <sup>(a)</sup>	74,000	72,673
NNN REIT, Inc., 5.60%, 10/15/2033	71,000	70,805
Pacific Life Corp., 6.60%, 09/15/2033 <sup>(a)</sup>	44,000	47,370
PNC Financial Services Group, Inc., 6.88% to 10/20/2033 then SOFR + 2.28%, 10/20/2034	65,000	70,414
Prologis LP, 5.00%, 03/15/2034	74,000	72,722
Realty Income Corp., 5.13%, 02/15/2034	75,000	72,563
Regency Centers LP, 5.25%, 01/15/2034	74,000	72,317
Reinsurance Group of America, Inc., 6.00%, 09/15/2033	68,000	69,825
Royal Bank of Canada, 5.15%, 02/01/2034	74,000	72,869

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

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

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 98.3% (continued)</b>		
<b>Financials — 29.3%<sup>(b)</sup> (continued)</b>		
Simon Property Group LP, 6.25%, 01/15/2034	68,000	\$ 71,655
State Street Corp., 6.12% to 11/21/2033 then SOFR + 1.96%, 11/21/2034	69,000	71,322
Truist Financial Corp., 5.71% to 01/24/2034 then SOFR + 1.92%, 01/24/2035	73,000	72,272
US Bancorp, 5.68% to 01/23/2034 then SOFR + 1.86%, 01/23/2035	72,000	71,833
Wells Fargo & Co., 6.49% to 10/23/2033 then SOFR + 2.06%, 10/23/2034	67,000	71,255
Westpac Banking Corp., 6.82%, 11/17/2033	67,000	71,898
		<u>4,055,722</u>
<b>Health Care — 8.8%</b>		
Astrazeneca Finance LLC, 5.00%, 02/26/2034	72,000	72,242
Becton Dickinson & Co., 5.11%, 02/08/2034	73,000	71,729
Bristol-Myers Squibb Co., 5.20%, 02/22/2034	72,000	72,586
Cardinal Health, Inc., 5.45%, 02/15/2034	72,000	72,023
Cencora, Inc., 5.13%, 02/15/2034	73,000	71,658
Cigna Group, 5.25%, 02/15/2034	73,000	72,135
Eli Lilly & Co., 4.70%, 02/09/2034	73,000	72,060
Gilead Sciences, Inc., 5.25%, 10/15/2033	70,000	70,816
GlaxoSmithKline Capital, Inc., 5.38%, 04/15/2034	68,000	71,764
HCA, Inc., 5.60%, 04/01/2034	72,000	71,683
Humana, Inc., 5.95%, 03/15/2034	69,000	71,336
Johnson & Johnson, 4.38%, 12/05/2033	73,000	72,114
Merck & Co., Inc., 6.50%, 12/01/2033	64,000	72,137
Providence St Joseph Health Obligated Group, 5.40%, 10/01/2033	71,000	70,747
Quest Diagnostics, Inc., 6.40%, 11/30/2033	67,000	71,571
Thermo Fisher Scientific, Inc., 5.20%, 01/31/2034	70,000	70,790
Wyeth LLC, 6.50%, 02/01/2034	65,000	71,559
		<u>1,218,950</u>
<b>Industrials — 10.3%</b>		
AP Moller - Maersk AS, 5.88%, 09/14/2033 <sup>(a)</sup>	70,000	70,506
Boeing Co., 3.60%, 05/01/2034	84,000	70,605
Canadian National Railway Co., 6.25%, 08/01/2034	66,000	71,880
Carrier Global Corp., 5.90%, 03/15/2034	77,000	79,878
CSX Corp., 5.20%, 11/15/2033	71,000	71,494
Cummins, Inc., 5.15%, 02/20/2034	72,000	71,898
FedEx Corp., 4.90%, 01/15/2034	75,000	73,040
Honeywell International, Inc., 4.50%, 01/15/2034	75,000	72,133
John Deere Capital Corp., 5.15%, 09/08/2033	70,000	71,200

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

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

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 98.3% (continued)</b>		
<b>Industrials — 10.3% (continued)</b>		
Lockheed Martin Corp., 4.75%, 02/15/2034	74,000	\$ 72,304
Nordson Corp., 5.80%, 09/15/2033	69,000	71,221
Norfolk Southern Corp., 5.55%, 03/15/2034	70,000	71,864
Northrop Grumman Corp., 4.90%, 06/01/2034	74,000	72,033
Republic Services, Inc., 5.00%, 04/01/2034	72,000	70,888
RTX Corp., 6.10%, 03/15/2034	68,000	71,796
Ryder System, Inc., 6.60%, 12/01/2033	67,000	71,738
Textron, Inc., 6.10%, 11/15/2033	69,000	72,017
Veralto Corp., 5.45%, 09/18/2033 <sup>(a)</sup>	71,000	71,312
Waste Connections, Inc., 5.00%, 03/01/2034	73,000	71,476
Waste Management, Inc., 4.88%, 02/15/2034	74,000	72,504
		<u>1,441,787</u>
<b>Materials — 6.3%</b>		
Air Products and Chemicals, Inc., 4.85%, 02/08/2034	73,000	71,574
Berry Global, Inc., 5.65%, 01/15/2034 <sup>(a)</sup>	73,000	72,027
BHP Billiton Finance USA Ltd., 5.25%, 09/08/2033	71,000	71,316
Celanese US Holdings LLC, 6.70%, 11/15/2033	68,000	71,433
CF Industries, Inc., 5.15%, 03/15/2034	74,000	71,608
Dow Chemical Co., 5.15%, 02/15/2034	73,000	71,937
Eastman Chemical Co., 5.63%, 02/20/2034	72,000	71,471
Glencore Funding LLC, 6.50%, 10/06/2033 <sup>(a)</sup>	67,000	71,481
Mosaic Co., 5.45%, 11/15/2033	73,000	72,181
Packaging Corp. of America, 5.70%, 12/01/2033	70,000	71,639
Rio Tinto Alcan, Inc., 6.13%, 12/15/2033	68,000	72,306
Vale Overseas Ltd., 8.25%, 01/17/2034	62,000	72,651
		<u>861,624</u>
<b>Technology — 5.7%</b>		
Broadcom, Inc., 3.47%, 04/15/2034 <sup>(a)</sup>	85,000	71,788
Cisco Systems, Inc., 5.05%, 02/26/2034	72,000	72,360
Constellation Software, Inc., 5.46%, 02/16/2034 <sup>(a)</sup>	72,000	71,993
Intel Corp., 5.15%, 02/21/2034	72,000	71,263
Intuit, Inc., 5.20%, 09/15/2033	70,000	70,725
KLA Corp., 4.70%, 02/01/2034	74,000	72,052
Kyndryl Holdings, Inc., 6.35%, 02/20/2034	71,000	71,664
Marvell Technology, Inc., 5.95%, 09/15/2033	69,000	71,270
Micron Technology, Inc., 5.88%, 09/15/2033	70,000	71,370

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



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

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 98.3% (continued)</b>		
<b>Technology — 5.7% (continued)</b>		
Oracle Corp., 4.30%, 07/08/2034	80,000	\$ 72,604
S&P Global, Inc., 5.25%, 09/15/2033 <sup>(a)</sup>	71,000	71,821
		<u>788,910</u>
<b>Utilities — 13.9%</b>		
American Water Capital Corp., 5.15%, 03/01/2034	73,000	72,393
Atmos Energy Corp., 5.90%, 11/15/2033	68,000	71,506
Black Hills Corp., 6.15%, 05/15/2034	69,000	70,910
Consolidated Edison Co. of New York, Inc., 5.50%, 03/15/2034	70,000	71,489
Constellation Energy Generation LLC, 6.13%, 01/15/2034	69,000	71,987
DTE Electric Co., 5.20%, 03/01/2034	72,000	71,641
Duke Energy Corp., 5.75%, 09/15/2033	70,000	71,313
Entergy Arkansas LLC, 5.30%, 09/15/2033	71,000	71,196
Essential Utilities, Inc., 5.38%, 01/15/2034	73,000	71,790
Eversource Energy, 5.50%, 01/01/2034	73,000	72,253
Exelon Corp., 5.45%, 03/15/2034	72,000	71,650
Georgia Power Co., 5.25%, 03/15/2034	72,000	71,675
Interstate Power and Light Co., 5.70%, 10/15/2033	70,000	71,205
Kentucky Power Co., 7.00%, 11/15/2033 <sup>(a)</sup>	68,000	71,749
Liberty Utilities Co., 5.87%, 01/31/2034 <sup>(a)</sup>	72,000	72,330
Monongahela Power Co., 5.85%, 02/15/2034 <sup>(a)</sup>	71,000	72,319
National Grid PLC, 5.42%, 01/11/2034	74,000	72,190
NextEra Energy Capital Holdings, Inc., 5.25%, 03/15/2034	73,000	71,602
Oncor Electric Delivery Co. LLC, 5.65%, 11/15/2033	69,000	71,279
Pacific Gas and Electric Co., 6.95%, 03/15/2034	66,000	71,329
PacifiCorp, 5.45%, 02/15/2034	73,000	71,943
PPL Electric Utilities Corp., 4.85%, 02/15/2034	74,000	72,059
Public Service Enterprise Group, Inc., 6.13%, 10/15/2033	68,000	70,868
Southern California Edison Co., 5.20%, 06/01/2034	74,000	72,382
Virginia Electric and Power Co., 5.00%, 01/15/2034	73,000	70,961

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

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

FEBRUARY 29, 2024 (UNAUDITED)

	PAR	VALUE
<b>CORPORATE BONDS — 98.3% (continued)</b>		
<b>Utilities — 13.9% (continued)</b>		
Vistra Operations Co. LLC, 6.95%, 10/15/2033 <sup>(a)</sup>	68,000	\$ 70,849
		<u>1,934,631</u>
<b>TOTAL CORPORATE BONDS (Cost \$13,828,914)</b>		<u>13,639,580</u>
<b>TOTAL INVESTMENTS — 98.3% (Cost \$13,828,914)</b>		<b>\$ 13,639,580</b>
Money Market Deposit Account — 0.0% <sup>(c)</sup>		5,955
Other Assets in Excess of Liabilities — 1.7%		<u>238,156</u>
<b>TOTAL NET ASSETS — 100.0%</b>		<b><u>\$ 13,883,691</u></b>

Percentages are stated as a percent of net assets.

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 February 29, 2024, the value of these securities total \$1,457,603 or 10.5% of the Fund's net assets.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The MMDA interest rate as of February 29, 2024 was 5.20%.

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

# F/M CORPORATE BOND ETFS

## STATEMENTS OF ASSETS AND LIABILITIES

FEBRUARY 29, 2024 (UNAUDITED)

	F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF	F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF	F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF
<b>ASSETS</b>			
Investments in securities of unaffiliated issuers, at value (cost \$9,840,382, \$15,896,269, 13,828,914, respectively)	\$ 9,796,620	\$ 15,753,345	\$ 13,639,580
Short-term investments, at value (cost \$58,966, \$24,986, and \$—, respectively)	58,966	24,986	—
Cash equivalents	12,841	180	5,955
Receivables for:			
Investments sold	945,463	1,932,598	3,709,954
Interest	97,458	158,935	179,094
Total assets	<u>10,911,348</u>	<u>17,870,044</u>	<u>17,534,583</u>
<b>LIABILITIES</b>			
Payables for:			
Investments purchased	894,805	1,869,271	3,649,325
Advisory fees	1,141	1,904	1,567
Total liabilities	<u>895,946</u>	<u>1,871,175</u>	<u>3,650,892</u>
Net assets	<u>\$ 10,015,402</u>	<u>\$ 15,998,869</u>	<u>\$ 13,883,691</u>
<b>NET ASSETS CONSIST OF:</b>			
Par value	\$ 200	\$ 320	\$ 280
Paid-in capital	10,007,036	16,059,180	14,037,815
Total distributable earnings/(losses)	8,166	(60,631)	(154,404)
Net assets	<u>\$ 10,015,402</u>	<u>\$ 15,998,869</u>	<u>\$ 13,883,691</u>
Shares outstanding (\$0.001 par value, 100,000,000 shares authorized)	200,000	320,000	280,000
Net asset value and redemption price per share	<u>\$ 50.08</u>	<u>\$ 50.00</u>	<u>\$ 49.58</u>

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

**F/M CORPORATE BOND ETFS**  
**STATEMENTS OF OPERATIONS**  
**FOR THE SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)**

	F/M 2-YEAR INVESTMENT GRADE CORPORATE BOND ETF <sup>(1)</sup>	F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF <sup>(1)</sup>	F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF <sup>(1)</sup>
<b>INVESTMENT INCOME</b>			
Interest income	\$ 56,665	\$ 99,687	\$ 87,177
Total investment income	<u>56,665</u>	<u>99,687</u>	<u>87,177</u>
<b>EXPENSES</b>			
Advisory fees (Note 3)	1,659	3,013	2,427
Total expenses	<u>1,659</u>	<u>3,013</u>	<u>2,427</u>
Net investment income/(loss)	<u>55,006</u>	<u>96,674</u>	<u>84,750</u>
<b>NET REALIZED AND UNREALIZED GAIN/ (LOSS) FROM INVESTMENTS</b>			
Net realized gain/(loss) from investments	(3,077)	(14,381)	(49,820)
Net change in unrealized appreciation/ (depreciation) on investments	<u>(43,762)</u>	<u>(142,924)</u>	<u>(189,334)</u>
Net realized and unrealized gain/(loss)	<u>(46,839)</u>	<u>(157,305)</u>	<u>(239,154)</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 8,167</u>	<u>\$ (60,631)</u>	<u>\$ (154,404)</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

## STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED FEBRUARY 29, 2024 <sup>(1)</sup> (UNAUDITED)
<b>INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	
Net investment income/(loss)	\$ 55,006
Net realized gain/(loss) from investments	(3,077)
Net change in unrealized appreciation/(depreciation) on investments	(43,762)
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>8,167</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>	
Total distributable earnings	—
Net decrease in net assets from dividends and distributions to shareholders	—
<b>CAPITAL SHARE TRANSACTIONS:</b>	
Proceeds from shares sold	<u>10,007,235</u>
Net increase/(decrease) in net assets from capital share transactions	<u>10,007,235</u>
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS</b>	<u>10,015,402</u>
<b>NET ASSETS:</b>	
Beginning of period	\$ —
End of period	<u>\$ 10,015,402</u>
<b>SHARE TRANSACTIONS:</b>	
Shares sold	200,000
Shares redeemed	—
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

## STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED FEBRUARY 29, 2024 <sup>(1)</sup> (UNAUDITED)
<b>INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	
Net investment income/(loss)	\$ 96,674
Net realized gain/(loss) from investments	(14,381)
Net change in unrealized appreciation/(depreciation) on investments	(142,924)
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>(60,631)</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>	
Total distributable earnings	—
Net decrease in net assets from dividends and distributions to shareholders	<u>—</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>	
Proceeds from shares sold	<u>16,059,500</u>
Net increase/(decrease) in net assets from capital share transactions	<u>16,059,500</u>
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS</b>	<u>15,998,869</u>
<b>NET ASSETS:</b>	
Beginning of period	\$ —
End of period	<u>\$ 15,998,869</u>
<b>SHARE TRANSACTIONS:</b>	
Shares sold	320,000
Shares redeemed	<u>—</u>
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 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF

## STATEMENTS OF CHANGES IN NET ASSETS

	FOR THE PERIOD ENDED FEBRUARY 29, 2024 <sup>(1)</sup> (UNAUDITED)
<b>INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	
Net investment income/(loss)	\$ 84,750
Net realized gain/(loss) from investments	(49,820)
Net change in unrealized appreciation/(depreciation) on investments	(189,334)
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>(154,404)</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>	
Total distributable earnings	(615,913)
Net decrease in net assets from dividends and distributions to shareholders	<u>(615,913)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>	
Proceeds from shares sold	<u>14,038,095</u>
Net increase/(decrease) in net assets from capital share transactions	<u>14,038,095</u>
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS</b>	<u>13,883,691</u>
<b>NET ASSETS:</b>	
Beginning of period	\$ —
End of period	<u>\$ 13,883,691</u>
<b>SHARE TRANSACTIONS:</b>	
Shares sold	280,000
Shares redeemed	<u>—</u>
Net increase/(decrease) in shares	<u>280,000</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 FEBRUARY 29, 2024 <sup>(1)</sup>
(UNAUDITED)	
<b>PER SHARE OPERATING PERFORMANCE</b>	
Net asset value, beginning of period	\$ 50.00
Net investment income/(loss) <sup>(2)</sup>	0.34
Net realized and unrealized gain/(loss) from investments	(0.26)
Net increase/(decrease) in net assets resulting from operations	0.08
Net asset value, end of period	<u>\$ 50.08</u>
Market value, end of period	<u>\$ 50.12</u>
Total investment return/(loss) on net asset value <sup>(3)</sup>	<u>0.16%</u> <sup>(5)</sup>
Total investment return/(loss) on market price <sup>(4)</sup>	<u>0.24%</u> <sup>(5)</sup>
<b>RATIOS/SUPPLEMENTAL DATA</b>	
Net assets, end of period (000's omitted)	\$ 10,015
Ratio of expenses to average net assets	0.15% <sup>(6)</sup>
Ratio of net investment income/(loss) to average net assets	4.97% <sup>(6)</sup>
Portfolio turnover rate	48% <sup>(5)</sup>

(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 FEBRUARY 29, 2024 <sup>(1)</sup>
	(UNAUDITED)
<b>PER SHARE OPERATING PERFORMANCE</b>	
Net asset value, beginning of period	\$ 50.00
Net investment income/(loss) <sup>(2)</sup>	0.33
Net realized and unrealized gain/(loss) from investments	(0.33)
Net increase/(decrease) in net assets resulting from operations	—
Net asset value, end of period	<u>\$ 50.00</u>
Market value, end of period	<u>\$ 50.02</u>
Total investment return/(loss) on net asset value <sup>(3)</sup>	<u>0.00%</u> <sup>(5)</sup>
Total investment return/(loss) on market price <sup>(4)</sup>	<u>0.05%</u> <sup>(5)</sup>
<b>RATIOS/SUPPLEMENTAL DATA</b>	
Net assets, end of period (000's omitted)	\$ 15,999
Ratio of expenses to average net assets	0.15% <sup>(6)</sup>
Ratio of net investment income/(loss) to average net assets	4.81% <sup>(6)</sup>
Portfolio turnover rate	30% <sup>(5)</sup>

(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 FEBRUARY 29, 2024 <sup>(1)</sup>
	(UNAUDITED)
<b>PER SHARE OPERATING PERFORMANCE</b>	
Net asset value, beginning of period	\$ 50.00
Net investment income/(loss) <sup>(2)</sup>	0.36
Net realized and unrealized gain/(loss) from investments	(0.78)
Net increase/(decrease) in net assets resulting from operations	(0.42)
Net asset value, end of period	<u>\$ 49.58</u>
Market value, end of period	<u>\$ 49.69</u>
Total investment return/(loss) on net asset value <sup>(3)</sup>	<u>(0.81)%<sup>(5)</sup></u>
Total investment return/(loss) on market price <sup>(4)</sup>	<u>(0.62)%<sup>(5)</sup></u>
<b>RATIOS/SUPPLEMENTAL DATA</b>	
Net assets, end of period (000's omitted)	\$ 13,884
Ratio of expenses to average net assets	0.15% <sup>(6)</sup>
Ratio of net investment income/(loss) to average net assets	5.24% <sup>(6)</sup>
Portfolio turnover rate	55% <sup>(5)</sup>

(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

FEBRUARY 29, 2024 (UNAUDITED)

### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The RBB Fund, Inc. (“RBB” or the “Company”) was incorporated under the laws of the State of Maryland on February 29, 1988 and is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”), as an open-end management investment company. RBB is a “series fund,” which is a mutual fund 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-four 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 92.723 billion shares are currently classified into two hundred and thirty-four 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 February 29, 2024, and the period covered by these Notes to Financial Statements is the fiscal period since the Funds’ inception from January 10, 2024 through February 29, 2024 (the “current fiscal period”).

**PORTFOLIO VALUATION** — 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.

The Board has adopted a pricing and valuation policy for use by the Fund and its Valuation Designee (as defined below) in calculating the Fund’s NAV. Pursuant to Rule 2a-5 under the 1940 Act, the Fund has designated F/m Investments, LLC d/b/a North Slope Capital, LLC (the “Adviser” or “F/m”) as its “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)

FEBRUARY 29, 2024 (UNAUDITED)

- 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	\$ 9,796,620	\$ —	\$ 9,796,620	\$ —
Short-Term Investments	\$ 58,965	\$ —	\$ 58,965	\$ —
Total Investments*	\$ 9,855,585	\$ —	\$ 9,855,585	\$ —

F/M 3-YEAR INVESTMENT GRADE CORPORATE BOND ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Corporate Bonds	\$ 15,753,345	\$ —	\$ 15,753,345	\$ —
Short-Term Investments	\$ 24,985	\$ —	\$ 24,985	\$ —
Total Investments*	\$ 15,778,330	\$ —	\$ 15,778,330	\$ —

F/M 10-YEAR INVESTMENT GRADE CORPORATE BOND ETF	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Corporate Bonds	\$ 13,639,581	\$ —	\$ 13,639,581	\$ —
Total Investments*	\$ 13,639,581	\$ —	\$ 13,639,581	\$ —

\* 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.

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.

# F/M CORPORATE BOND ETFS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

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.

**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

# F/M CORPORATE BOND ETFS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

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 zero-coupon and step coupon securities are issued at substantial discounts from their value at maturity. Because interest on these securities is not paid on a current basis, the values of securities of this type are subject to greater fluctuations than are the value of securities that distribute income regularly and may be more speculative than such securities. Accordingly, the values of these securities may be highly volatile as interest rates rise or fall. In addition, while such securities generate income for purposes of generally accepted accounting standards, they do not generate cash flow and thus could cause a Fund to be forced to liquidate securities at an inopportune time in order to distribute cash, as required by the Code.

# F/M CORPORATE BOND ETFS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

**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 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.

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

FUND	ADVISORY FEES
F/m 2-Year Investment Grade Corporate Bond ETF	\$ 1,659
F/m 3-Year Investment Grade Corporate Bond ETF	3,013
F/m 10-Year Investment Grade Corporate Bond ETF	2,427

# F/M CORPORATE BOND ETFS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**FEBRUARY 29, 2024 (UNAUDITED)**

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	\$ 4,320,007	\$ 4,929,270	\$ 7,396,577
Proceeds from sales of investment securities	4,266,291	4,695,184	7,133,432

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	\$ 9,898,125	\$ 15,782,824	\$ 13,787,842
Proceeds from in-kind sales of investment securities	—	—	—

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



# F/M CORPORATE BOND ETFS

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FEBRUARY 29, 2024 (UNAUDITED)

### 5. FEDERAL INCOME TAX INFORMATION

The Funds are subject to examination by U.S. taxing authorities for the tax periods since the commencement of operations. The amount and character of tax basis distributions and composition of net assets, including distributable earnings (accumulated deficit) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined for the current fiscal period. Since the Funds did not have a full fiscal year, the tax cost of investments is the same as noted in the Schedule of Investments.

### 6. 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 the Distributor. 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.

### 7. NEW ACCOUNTING PRONOUNCEMENTS AND REGULATORY UPDATES

In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends *Fair Value Measurement* (Topic 820): *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions* (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the financial statements.

In October 2022, the SEC adopted a final rule relating to tailored shareholder reports for mutual funds and exchange-traded funds and fee information in investment company advertisements. Beginning in July 2024, the Funds will be required to transmit concise and visually engaging shareholder reports that highlight key information. The Funds will also be required to tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request.

In December 2022, the FASB issued an Accounting Standards Update, ASU 2022-06, *Reference Rate Reform (Topic 848) – Deferral of the Sunset Date of Topic 848* (“ASU 2022-06”). ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the London Inter-Bank Offered Rate and other interbank-offered based reference rates and which was effective as of March 12, 2020 through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2022-06.

# F/M CORPORATE BOND ETFS

## NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

FEBRUARY 29, 2024 (UNAUDITED)

### 8. SUBSEQUENT EVENTS

In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be 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	3/4/2024	3/1/2024	3/5/2024	\$0.26312100
F/m 3-Year Investment Grade Corporate Bond ETF	3/4/2024	3/1/2024	3/5/2024	\$0.29043828
F/m 10-Year Investment Grade Corporate Bond ETF	3/4/2024	3/1/2024	3/5/2024	\$0.28812289

FUND	RECORD DATE	EX-DATE	PAY DATE	DISTRIBUTION RATE PER SHARE
F/m 2-Year Investment Grade Corporate Bond ETF	4/2/2024	4/1/2024	4/3/2024	\$0.19777240
F/m 3-Year Investment Grade Corporate Bond ETF	4/2/2024	4/1/2024	4/3/2024	\$0.19133641
F/m 10-Year Investment Grade Corporate Bond ETF	4/2/2024	4/1/2024	4/3/2024	\$0.19032931

# F/M CORPORATE BOND ETFS NOTICE TO SHAREHOLDERS (UNAUDITED)

## INFORMATION ON PROXY VOTING

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

## QUARTERLY SCHEDULE OF INVESTMENTS

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

## FREQUENCY DISTRIBUTIONS OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of the Funds trade on an exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Funds is available, without charge, on each Fund's website at [www.fminvest.com/etfs/us-credit-series](http://www.fminvest.com/etfs/us-credit-series).

## APPROVAL OF NEW INVESTMENT ADVISORY AGREEMENT

As required by the 1940 Act, the Board, including all of the Directors who are not "interested persons" of the Company, as that term is defined in the 1940 Act (the "Independent Directors"), considered the approval of a new investment advisory agreement (the "Advisory Agreement") between F/m and the Company with respect to each Fund, at a meeting of the Board held on November 15-16, 2023 (the "Meeting"). At the Meeting, the Board, including all of the Independent Directors, approved the Advisory Agreement for an initial period ending August 16, 2025. The Board's decision to approve the Advisory Agreement reflects the exercise of its business judgment. In approving the Advisory Agreement, the Board considered information provided by F/m, with the assistance and advice of counsel to the Independent Directors and the Company.

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

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

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

After reviewing the information regarding F/m's estimated costs, profitability and economies of scale, and after considering the services to be provided by F/m, the Directors concluded that the investment advisory fees to be paid by the Funds to F/m were fair and reasonable and that the Advisory Agreement should be approved for an initial period ending August 16, 2025.

## **Investment Adviser**

F/m Investments, LLC d/b/a North Slope Capital, LLC  
3050K Street NW, Suite W-201  
Washington, DC 20007

## **Administrator and Transfer Agent**

U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

## **Principal Underwriter**

Quasar Distributors, LLC  
3 Canal Plaza, Suite 100  
Portland, ME 04101

## **Custodian**

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

## **Independent Registered Public Accounting Firm**

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

## **Legal Counsel**

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One Logan Square, Suite 2000  
Philadelphia, Pennsylvania 19103-6996

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