

F/M INVESTMENTS LARGE CAP FOCUSED FUND
SCHEDULE OF INVESTMENTS
September 30, 2023 (Unaudited)

COMMON STOCKS - 96.0%	Shares	Value
Communications - 13.4%		
Alphabet, Inc. - Class A ^(a)	21,313	\$ 2,789,019
Meta Platforms, Inc. - Class A ^(a)	7,377	2,214,649
Netflix, Inc. ^(a)	5,244	1,980,135
		6,983,803
Consumer Discretionary - 12.2%		
Amazon.com, Inc. ^(a)	34,577	4,395,428
McDonald's Corporation	4,077	1,074,045
Wynn Resorts Ltd.	9,651	891,849
		6,361,322
Energy - 1.2%		
First Solar, Inc. ^(a)	3,725	601,923
Health Care - 14.1%		
Align Technology, Inc. ^(a)	5,068	1,547,362
Cardinal Health, Inc.	12,261	1,064,500
HCA Healthcare, Inc.	4,358	1,071,981
Intuitive Surgical, Inc. ^(a)	4,108	1,200,727
Penumbra, Inc. ^(a)	6,377	1,542,660
Stryker Corporation	3,342	913,268
		7,340,498
Industrials - 2.2%		
TransDigm Group, Inc. ^(a)	1,328	1,119,677
Technology - 52.9%		
Adobe, Inc. ^(a)	4,641	2,366,446
Advanced Micro Devices, Inc. ^(a)	15,913	1,636,175
Apple, Inc.	35,064	6,003,308
Datadog, Inc. - Class A ^(a)	15,089	1,374,457
Microsoft Corporation	17,971	5,674,343
MongoDB, Inc. ^(a)	3,580	1,238,179
NVIDIA Corporation	5,429	2,361,561
Palo Alto Networks, Inc. ^(a)	5,801	1,359,986
Salesforce, Inc. ^(a)	5,435	1,102,109
ServiceNow, Inc. ^(a)	2,343	1,309,643
Synopsys, Inc. ^(a)	2,472	1,134,574

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SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 96.0% (Continued)	Shares	Value
Technology - 52.9% (Continued)		
Unity Software, Inc. ^(a)	24,864	\$ 780,481
Workday, Inc. - Class A ^(a)	5,538	1,189,839
		<u>27,531,101</u>
Total Common Stocks (Cost \$47,496,597)		<u>\$ 49,938,324</u>
MONEY MARKET FUNDS - 4.2%		
First American Treasury Obligations Fund - Class X, 5.27% ^(b) (Cost \$2,176,931)	2,176,931	\$ 2,176,931
Total Investments at Value - 100.2% (Cost \$49,673,528)		\$ 52,115,255
Liabilities in Excess of Other Assets - (0.2%)		<u>(115,194)</u>
Net Assets - 100.0%		<u>\$ 52,000,061</u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of September 30, 2023.