

**Quarterly Holdings Report
for
Fidelity[®] Disruptive Finance ETF
August 31, 2025**

Schedule of Investments August 31, 2025 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 99.7%		Shares	Value (\$)	Common Stocks – continued		Shares	Value (\$)
BRAZIL - 2.6%				UNITED KINGDOM – continued			
Consumer Discretionary - 1.0%				Financials - continued			
Broadline Retail – 1.0%				Insurance – continued			
MercadoLibre Inc (a)		229	<u>566,296</u>	<u>1,998,204</u>			
Financials - 1.6%				TOTAL UNITED KINGDOM			
Banks – 1.6%				<u>4,659,622</u>			
NU Holdings Ltd/Cayman Islands Class A (a)		58,539	<u>866,378</u>	UNITED STATES - 70.9%			
TOTAL BRAZIL			<u>1,432,674</u>	Financials - 60.6%			
GRAND CAYMAN (UK OVERSEAS TER) - 0.0%				Banks – 0.9%			
Financials - 0.0%				Pathward Financial Inc			
Capital Markets – 0.0%				6,432 <u>511,151</u>			
Bullish		200	<u>11,805</u>	Capital Markets – 19.8%			
ISRAEL - 0.9%				Ares Management Corp Class A			
Financials - 0.9%				4,278 766,618			
Capital Markets – 0.9%				Blackrock Inc			
Etoro Group Ltd Class A		10,732	<u>476,501</u>	2,549 2,873,080			
ITALY - 3.1%				Blue Owl Capital Inc Class A (d)			
Financials - 3.1%				58,159 1,077,105			
Banks – 3.1%				Cboe Global Markets Inc			
FinecoBank Banca Fineco Spa		77,932	<u>1,709,487</u>	3,965 935,542			
NETHERLANDS - 4.6%				Coinbase Global Inc Class A (a)			
Financials - 4.6%				3,300 1,004,982			
Financial Services – 4.6%				Intercontinental Exchange Inc			
Adyen NV (a)(b)(c)		1,489	<u>2,498,698</u>	9,929 1,753,461			
NORWAY - 1.7%				MarketAxess Holdings Inc			
Financials - 1.7%				2,343 430,736			
Banks – 1.7%				MSCI Inc			
DNB Bank ASA		34,241	<u>901,657</u>	937 531,954			
SINGAPORE - 3.9%				Tradeweb Markets Inc Class A			
Financials - 3.9%				6,132 756,444			
Banks – 3.9%				Virtu Financial Inc Class A			
DBS Group Holdings Ltd		54,165	<u>2,132,660</u>	15,160 <u>635,507</u>			
SPAIN - 3.4%				<u>10,765,429</u>			
Financials - 3.4%				Consumer Finance – 7.4%			
Banks – 3.4%				Ally Financial Inc			
Bankinter SA		124,040	<u>1,849,483</u>	18,272 750,065			
UNITED KINGDOM - 8.6%				Capital One Financial Corp			
Financials - 8.6%				14,335 <u>3,257,199</u>			
Capital Markets – 2.5%				<u>4,007,264</u>			
London Stock Exchange Group PLC		10,817	<u>1,340,385</u>	Financial Services – 31.2%			
Financial Services – 2.4%				Affirm Holdings Inc Class A (a)			
Wise PLC Class A (a)		92,731	<u>1,321,033</u>	12,070 1,067,712			
Insurance – 3.7%				Apollo Global Management Inc			
Beazley PLC		59,146	626,343	17,236 2,348,060			
Hiscox Ltd		77,777	1,371,861	Black Inc Class A (a)			
				35,996 2,866,721			
				Chime Financial Inc (a)(d)			
				64,784 1,710,945			
				Corpay Inc (a)			
				2,061 671,206			
				Fiserv Inc (a)			
				4,643 641,570			
				Mastercard Inc Class A			
				4,188 2,493,075			
				PennyMac Financial Services Inc			
				5,107 562,281			
				Toast Inc Class A (a)			
				35,720 1,610,972			
				UWM Holdings Corp Class A			
				113,566 647,326			
				Visa Inc Class A			
				6,588 <u>2,317,527</u>			
				<u>16,937,395</u>			
				Insurance – 1.3%			
				Baldwin Insurance Group Inc/The Class A (a)(d)			
				22,152 <u>701,554</u>			
				TOTAL FINANCIALS			
				<u>32,922,793</u>			
				Industrials - 5.7%			
				Professional Services – 5.7%			
				Equifax Inc			
				10,260 2,527,038			
				Verisk Analytics Inc			
				2,072 <u>555,545</u>			
				<u>3,082,583</u>			
				Information Technology - 3.7%			
				Software – 3.7%			
				BILL Holdings Inc (a)(d)			
				6,481 300,848			
				BitMine Immersion Technologies Inc (a)			
				19,800 863,676			
				Strategy Inc Class A (a)			
				2,606 <u>871,472</u>			
				<u>2,035,996</u>			

Common Stocks – continued

	Shares	Value (\$)
UNITED STATES – continued		
Real Estate - 0.9%		
Residential REITs – 0.9%		
American Homes 4 Rent Class A	12,927	<u>463,045</u>
TOTAL UNITED STATES		<u>38,504,417</u>
TOTAL COMMON STOCKS (Cost \$39,493,550)		<u>54,177,004</u>

Money Market Funds – 1.7%

	Yield (%)	Shares	Value (\$)
Fidelity Cash Central Fund (e)	4.36	156,203	156,234
Fidelity Securities Lending Cash Central Fund (e) (f)	4.36	785,172	<u>785,251</u>
TOTAL MONEY MARKET FUNDS (Cost \$941,485)			<u>941,485</u>

TOTAL INVESTMENT IN SECURITIES – 101.4%
(Cost \$40,435,035) **55,118,489**

NET OTHER ASSETS (LIABILITIES) – (1.4%) **(757,003)**
NET ASSETS – 100.0% **54,361,486**

Legend

- (a) Non-income producing.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$2,498,698 or 4.6% of net assets.
- (c) Security exempt from registration under Regulation S of the Securities Act of 1933 and may be resold to qualified foreign investors outside of the United States. At the end of the period, the value of securities amounted to \$2,498,698 or 4.6% of net assets.
- (d) Security or a portion of the security is on loan at period end.
- (e) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (f) Investment made with cash collateral received from securities on loan.

Affiliated Central Funds

Fiscal year to date information regarding the Fund's investments in Fidelity Central Funds, including the ownership percentage, is presented below.

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	Shares, end of period	% ownership, end of period
Fidelity Cash Central Fund	1,254,030	717,185	1,814,981	2,163	—	—	156,234	156,203	0.0%
Fidelity Securities Lending Cash Central Fund	1,075,500	11,137,253	11,427,502	1,798	—	—	785,251	785,172	0.0%
Total	2,329,530	11,854,438	13,242,483	3,961	—	—	941,485		

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds.

Amounts in the dividend income column for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium income received for lending certain types of securities.

Investment Valuation

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Securities transactions are accounted for as of trade date. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The inputs to valuation techniques used to value investments are categorized into a disclosure hierarchy consisting of three levels as shown below:

Level 1 — Unadjusted quoted prices in active markets for identical investments

Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 — unobservable inputs (including the Fund's own assumptions based on the best information available)

Valuation techniques used to value investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For any foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Investments in any open-end mutual funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

For additional information on the Fund's significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

The fund's schedule of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the fund's shareholders. For more information regarding the fund and its holdings, please see the fund's most recent prospectus and annual report.

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