SEMI-ANNUAL SHAREHOLDER REPORT JUNE 30, 2025

SMI 3FOURTEEN FULL-CYCLE TREND ETF

TICKER: FCTE (Listed on the NASDAQ Stock Market®)

This semi-annual shareholder report contains important information about the SMI 3Fourteen Full-Cycle Trend ETF for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at www.3fourteensmi.com/fcte. You can also contact us at (844) 328-3383.

What were the Fund costs for the period?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
SMI 3Fourteen Full-Cycle Trend ETF	\$43	0.85%1
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¹ Annualized.

Key Fund Statistics

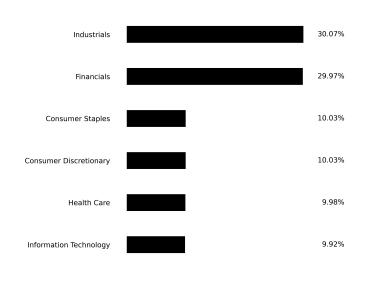
(as of June 30, 2025)

Fund Net Assets	\$425,548,947
Number of Holdings	20
Total Advisory Fee Paid	\$1,819,685
Portfolio Turnover Rate	177.22%

What did the Fund invest in?

(% of Net Assets as of June 30, 2025)

Sector Breakdown



Top Ten Holdings

Copart, Inc.	5.04%
Walmart, Inc.	5.03%
Snap-on, Inc.	5.03%
Autozone, Inc.	5.02%
Automatic Data Processing, Inc.	5.02%
O'Reilly Automotive, Inc.	5.01%
Brown & Brown, Inc.	5.01%
Paychex, Inc.	5.01%
Costco Wholesale Corp.	5.01%
Mastercard, Inc. Class A	5.01%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit www.3fourteensmi.com/fcte.