

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, 2026 to June 30, 2026. You can find additional information at www.3fourteensmi.com/fcte or (844) 328-3383.

What were the Fund costs for the period?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
SMI 3Fourteen Full-Cycle Trend ETF	\$46	0.85% ¹

¹ Annualized.

Key Fund Statistics

(as of June 30, 2026)

Fund Net Assets	\$244,268,718
Number of Holdings	20
Total Net Advisory Fee	\$955,576
Portfolio Turnover Rate	194.58%

What did the Fund invest in?

(% of Net Assets as of June 30, 2026)

Sector Breakdown

Industrials	25.02%
Health Care	19.90%
Information Technology - Hardware	15.07%
Information Technology - Software	15.02%
Communication Services	10.02%
Energy	5.02%
Consumer Discretionary	5.01%
Consumer Staples	4.96%

Top 10 Holdings

Apple, Inc.	5.07%
Jabil, Inc.	5.04%
Meta Platforms, Inc.	5.03%
Lockheed Martin Corp.	5.03%
Texas Pacific Land Corp.	5.02%
Microsoft Corp.	5.02%
Old Dominion Freight	5.02%
McKesson Corp.	5.02%
Hubbell, Inc.	5.01%
Lowe's Companies, Inc.	5.01%

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