

# SMI 3Fourteen Full-Cycle Trend ETF

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

*This annual shareholder report contains important information about the SMI 3Fourteen Full-Cycle Trend ETF for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at [www.3fourteensmi.com/fcte](http://www.3fourteensmi.com/fcte) or by contacting us at (844) 328-3383.*

## What were the Fund costs for the reporting 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	\$83	0.85%

## How did the ETF perform last year?

For the period of January 1, 2025 to December 31, 2025, the SMI 3Fourteen Full-Cycle Trend ETF (the "Fund") returned -3.77%. In comparison the Fund's broad based benchmark, the S&P 500 Index returned 17.88% during the same period.

## What factors affected performance?

The Fund focuses on U.S. quality large-company stocks, which were markedly out of favor during 2025, as investors strongly preferred more speculative growth stocks. Considering how much the largest tech names within the S&P 500® Index have advanced, the significantly lower returns of the S&P 500 Equal-Weight Index demonstrates that many other stocks within the index were experiencing much lower returns than the narrow group of market leaders.

Against that backdrop, the Full-Cycle Trend ("FCT") strategy has experienced its worst relative performance period to date, driven by two factors central to the model's design. First, the Quality factor itself has been in its worst relative performance bear market ever. Second, equal-weight approaches have been in their deepest—and second-longest—period of underperformance. Together, these dynamics created a "perfect storm" for the Fund.

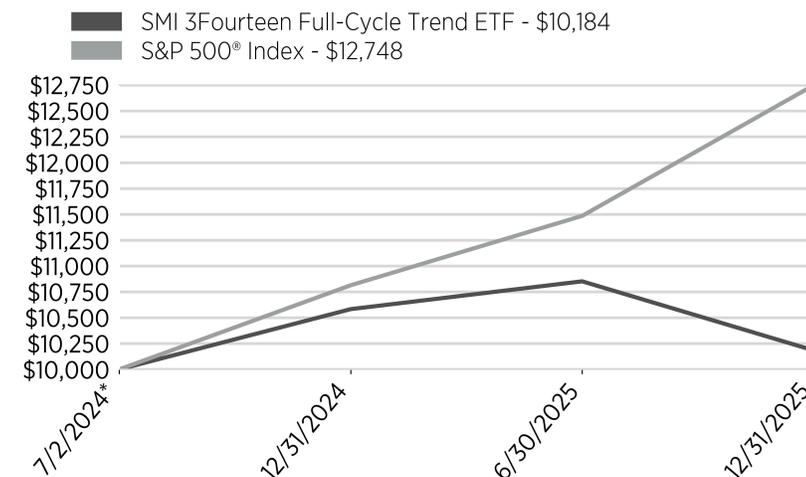
Ultimately, when one of our models underperforms like this, we must take an honest look and decide if this is one of those painful (but inevitable) periods of underperformance—or if the strategy itself is broken. After taking a long, hard look at the Fund, no changes to the strategy's construction or investment process were identified during the period.

We continued to monitor the strategy through regular model reviews and update cycles. In short, the Fund was caught in the intersection of deep Quality and Equal-weight bear markets in 2025. In a world awash in mega-cap leveraged products, we believe that FCT provided valuable exposure. Undoubtedly, it was out of favor.

The FCT model has been operated in real time since 2021. The Fund's relative performance improved in recent months. The Fund's holdings include large, quality companies that were actively investing in artificial intelligence technologies across their businesses.

## Cumulative Performance

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



\* Inception

## Annual Performance

	1 year	Average Annual Total Return Since Inception
SMI 3Fourteen Full-Cycle Trend ETF	-3.77%	1.22%
S&P 500® Index	17.88%	17.55%

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

For more recent performance information visit [www.3fourteensmi.com/fcte#performance](http://www.3fourteensmi.com/fcte#performance).

***The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.***

## Key Fund Statistics

(as of December 31, 2025)

Fund Net Assets	\$212,782,594
Number of Holdings	20
Total Net Advisory Fee	\$3,166,406
Portfolio Turnover Rate	354.12%

## What did the Fund invest in?

(% of Net Assets as of December 31, 2025)

### Sector Breakdown

Information Technology - Hardware	39.88%
Health Care	20.02%
Industrials	14.97%
Consumer Discretionary	10.04%
Consumer Staples	5.01%
Information Technology - Software	5.01%
Communication Services	5.00%

### Top Ten Holdings

HCA Healthcare, Inc.	5.02%
Autozone, Inc.	5.02%
Tractor Supply Co.	5.01%
Verisign, Inc.	5.01%
Cadence Design Systems	5.01%
Philip Morris International, Inc.	5.01%
Microsoft Corp.	5.01%
Meta Platforms, Inc.	5.00%
Idexx Laboratories, Inc.	5.00%
Amphenol Corp. Class A	5.00%

For additional information about the Fund; including its prospectus, financial statements and other information, holdings and proxy voting information visit [www.3fourteensmi.com/fcte](http://www.3fourteensmi.com/fcte).