

SMI 3FOURTEEN FULL-CYCLE TREND ETF

Schedule of Investments

March 31, 2026 (unaudited)

	<u>Shares</u>	<u>Value</u>
100.25% COMMON STOCKS		
4.98% COMMUNICATION SERVICES		
Alphabet, Inc. Class A	36,743	\$ 10,565,817
4.98% CONSUMER DISCRETIONARY		
Lowe's Companies, Inc.	44,687	<u>10,558,644</u>
5.02% CONSUMER STAPLES		
Monster Beverage Corp. ^(A)	147,183	<u>10,664,880</u>
25.03% HEALTH CARE		
Cardinal Health, Inc.	50,281	10,624,878
Eli Lilly & Co.	11,510	10,586,553
HCA Healthcare, Inc.	22,578	10,684,813
Idexx Laboratories, Inc. ^(A)	18,813	10,570,837
McKesson Corp.	12,305	<u>10,648,255</u>
		<u>53,115,336</u>
25.04% INDUSTRIALS		
Allegion US Holding Co. ADR	73,092	10,619,537
Leidos Holdings, Inc.	68,045	10,582,358
Nordson Corp.	40,042	10,653,574
Parker-Hannifin Corp.	11,933	10,682,899
Rollins, Inc.	198,308	<u>10,591,630</u>
		<u>53,129,998</u>
35.20% INFORMATION TECHNOLOGY		
Amphenol Corp. Class A	84,586	10,687,441
Applied Materials, Inc.	31,314	10,702,812
Arista Networks, Inc. ^(A)	86,354	10,602,544
KLA Corp.	7,255	10,682,335
Lam Research Corp.	50,016	10,686,419
Monolithic Power Systems, Inc.	9,767	10,678,749
Nvidia Corp.	61,037	<u>10,644,853</u>
		<u>74,685,153</u>

SMI 3FOURTEEN FULL-CYCLE TREND ETF

Schedule of Investments - continued

March 31, 2026 (unaudited)

	<u>Shares</u>	<u>Value</u>
100.25% TOTAL COMMON STOCKS		
(Cost: \$221,936,033)		<u>\$ 212,719,828</u>
 100.25% TOTAL INVESTMENTS		
(Cost: \$221,936,033)		212,719,828
(0.25%) Liabilities in excess of other assets		(539,230)
100.00% NET ASSETS		<u><u>\$212,180,598</u></u>

^(A) Non-income producing

ADR - Security represented is held by the custodian in the form of American Depositary Receipts.

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Schedule of Investments - continued

March 31, 2026 (unaudited)

In accordance with U.S. GAAP, “fair value” is defined as the price that a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of a Fund’s investments. U.S. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Fund’s own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following summarizes the inputs used to value the Fund’s investments as of March 31, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
	<u>Quoted Prices</u>	<u>Other Significant Observable Inputs</u>	<u>Significant Unobservable Inputs</u>	<u>Total</u>
Assets				
Common Stocks	\$212,719,828	\$ —	\$ —	\$212,719,828
	<u>\$212,719,828</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$212,719,828</u>

The cost of investments for Federal income tax purposes has been estimated a/o March 31, 2026 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$221,936,033, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 2,774,828
Gross unrealized depreciation	<u>(11,991,033)</u>
Net unrealized appreciation	<u>\$ (9,216,205)</u>