

SMI 3FOURTEEN REAL ASSET ETF
Schedule of Investments
March 31, 2025 (unaudited)

	<u>Shares</u>	<u>Value</u>
31.96% COMMON STOCK		
3.98% COMMUNICATION SERVICES		
Alphabet, Inc. Class A	15,643	\$ 2,419,034
Alphabet, Inc. Class C	14,335	2,239,557
Charter Communications, Inc. ^(A)	847	312,145
Coca-Cola Europacific Partners plc ^(A)	3,016	262,482
Comcast Corp. Class A	22,628	834,973
Electronic Arts, Inc.	1,225	177,037
Meta Platforms, Inc.	5,544	3,195,340
Netflix, Inc. ^(A)	2,665	2,485,192
Take-Two Interactive ^(A)	1,101	228,182
T-Mobile US, Inc.	6,609	1,762,686
The Trade Desk, Inc. ^(A)	2,916	159,564
Warner Bros. Discovery, Inc. ^(A)	11,586	124,318
		<u>14,200,510</u>
3.57% CONSUMER DISCRETIONARY		
Airbnb, Inc. ^(A)	2,907	347,270
Amazon.com, Inc. ^(A)	26,752	5,089,836
Booking Holdings, Inc.	198	912,168
DoorDash, Inc. ^(A)	2,493	455,646
Genuine Parts Co.	4,499	536,011
Lululemon Athletica, Inc. ^(A)	796	225,316
Marriott International Class A	1,599	380,882
McDonald's Corp.	186	58,101
MercadoLibre, Inc. ^(A)	325	634,033
O'Reilly Automotive, Inc. ^(A)	322	461,291
Pinduoduo, Inc. ^(A)	4,272	505,591
Ross Stores, Inc.	1,766	225,677
Starbucks Corp.	6,811	668,091
Tesla, Inc. ^(A)	8,563	2,219,187
		<u>12,719,100</u>

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2.11% CONSUMER STAPLES		
Archer-Daniels-Midland Co.	11,140	\$ 534,831
Costco Wholesale Corp.	2,559	2,420,251
Hormel Foods Corp.	17,291	534,984
The JM Smucker Co	4,503	533,200
Kenvue, Inc.	104	2,494
Keurig Dr Pepper, Inc.	9,297	318,143
The Kraft Heinz Co	8,029	244,322
Mondelez International Inc. Class A	7,403	502,294
Monster Beverage Corp. ^(A)	5,712	334,266
PepsiCo, Inc.	10,362	1,553,678
Target Corp.	5,095	531,714
		<u>7,510,177</u>
2.24% ENERGY		
Baker Hughes Co.	6,777	297,849
Canadian Natural Resources Ltd.	23,015	708,862
Cheniere Energy, Inc.	3,078	712,249

Chevron Corp.	6,224	1,041,213
Diamondback Energy, Inc.	1,719	274,834
EQT Corp.	13,329	712,168
Exxon Mobil Corp.	5,970	710,012
Marathon Petroleum Corp.	4,886	711,841
Occidental Petroleum Corp.	14,375	709,550
Schlumberger Ltd.	16,919	707,214
Suncor Energy, Inc.	18,255	706,834
Williams Cos., Inc.	11,949	714,072
		<u>8,006,698</u>

0.52% FINANCIALS

Aflac, Inc.	14	1,557
Cincinnati Financial Corp.	2,406	355,414
Franklin Resources, Inc.	27,842	535,958
PayPal Holdings, Inc. ^(A)	6,768	441,612
T Rowe Price Group, Inc.	5,803	533,122
		<u>1,867,663</u>

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1.73% HEALTH CARE		
Abbvie, Inc.	2,551	\$ 534,486
Amgen, Inc.	3,282	1,022,507
AstraZeneca plc	3,742	275,037
Biogen, Inc. ^(A)	905	123,840
Dexcom, Inc. ^(A)	2,439	166,559
GE Healthcare Technologies	2,996	241,807
Gilead Sciences, Inc.	7,195	806,200
Idexx Laboratories, Inc. ^(A)	493	207,035
Intuitive Surgical, Inc. ^(A)	2,133	1,056,411
Medtronic plc	6,283	564,590
Regeneron Pharmaceuticals, Inc.	640	405,907
Vertex Pharmaceuticals ^(A)	1,610	780,560
		<u>6,184,939</u>
1.78% INDUSTRIALS		
Automatic Data Processing, Inc.	2,375	725,634
Axon Enterprise, Inc. ^(A)	488	256,664
CH Robinson Worldwide, Inc.	5,250	537,600
Cintas Corp.	2,256	463,676
Copart, Inc. ^(A)	5,500	311,245
CSX Corp.	12,962	381,472
Fastenal Co.	3,333	258,474
General Dynamics Corp.	1,959	533,984
Honeywell International	3,790	802,532
Illinois Tool Works, Inc.	1,740	431,537
Old Dominion Freight	1,201	198,706
PACCAR, Inc.	3,145	306,229
Paychex, Inc.	2,016	311,029
Stanley Black & Decker, Inc.	6,996	537,853
Verisk Analytics, Inc.	986	293,453
		<u>6,350,088</u>

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12.68% INFORMATION TECHNOLOGY

Adobe, Inc. ^(A)	2,648	\$ 1,015,587
Advanced Micro Devices ^(A)	10,177	1,045,585
Analog Devices, Inc.	3,016	608,237
Ansys, Inc. ^(A)	490	155,114
Apple, Inc.	36,291	8,061,320
Applied Materials, Inc.	4,910	712,539
AppLovin Corp. ^(A)	2,192	580,814
Arm Holdings plc ^(A)	674	71,976
ASML Holding NV	627	415,469
Atlassian Corp. Class A ^(A)	876	185,896
Autodesk, Inc. ^(A)	1,322	346,100
Broadcom, Inc.	21,938	3,673,079
Cadence Design Systems ^(A)	1,710	434,904
CDW Corp.	645	103,368
Cisco Systems, Inc.	23,850	1,471,784
Cognizant Tech Solutions	3,163	241,970
CrowdStrike Holdings, Inc. ^(A)	1,449	510,888
Datadog, Inc. Class A ^(A)	1,712	169,848
Fortinet, Inc. ^(A)	4,445	427,876
GlobalFoundries, Inc. ^(A)	2,606	96,187
Intel Corp. ^(A)	28,029	636,539
International Business Machines Corp.	2,001	497,569
Intuit, Inc.	1,653	1,014,925
KLA Corp.	867	589,387
Lam Research Corp.	8,124	590,615
Marvell Technology, Inc.	6,023	370,836
Microchip Technology, Inc.	3,136	151,814
Micron Technology, Inc.	6,896	599,193
Microsoft Corp.	19,076	7,160,940
MicroStrategy, Inc. Class A ^(A)	1,492	430,099
MongoDB, Inc. ^(A)	374	65,600
Nvidia Corp.	65,545	7,103,767
NXP Semiconductors NV	1,569	298,204
ON Semiconductor Corp. ^(A)	2,518	102,457
Palantir Technologies Inc. ^(A)	14,611	1,233,168
Palo Alto Networks, Inc. ^(A)	4,255	726,073
Qualcomm, Inc.	7,145	1,097,544

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INFORMATION TECHNOLOGY Continued	Shares	Value
Roper Technologies, Inc.	642	\$ 378,510
Synopsys, Inc. ^(A)	992	425,419
Texas Instruments, Inc.	5,472	983,318
Workday, Inc. Class A ^(A)	1,254	292,847
Zscaler, Inc. ^(A)	717	142,267
		<u>45,219,632</u>

0.66% MATERIALS

Air Products and Chemicals, Inc.	1,744	514,340
Amcor plc	55,340	536,798
Linde plc	2,806	1,306,586
PPG Industries, Inc.	22	2,406
		<u>2,360,130</u>

2.16% REAL ESTATE

Alexandria Real Estate Equities, Inc.	1,271	117,580
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AvalonBay Communities, Inc.	1,258	269,992
CoStar Group, Inc. ^(A)	1,869	148,081
Digital Realty Trust, Inc. REIT	3,139	449,787
Equinix, Inc. REIT	931	759,091
Equity Residential REIT	3,617	258,905
Essex Property Trust, Inc. REIT	534	163,708
Extra Space Storage, Inc. REIT	1,881	279,310
Healthpeak Properties, Inc. REIT	7,037	142,288
Invitation Homes, Inc. REIT	5,607	195,404
Iron Mountain, Inc. REIT	2,564	220,607
Kimco Realty Corp. REIT	22	467
Mid-America Apartment Communities REIT	985	165,066
Prologis, Inc. REIT	8,729	975,815
Public Storage REIT	1,451	434,270
Realty Income Corp. REIT	16,123	935,295
Simon Property Group, Inc. REIT	2,809	466,519
Sun Communities, Inc. REIT	1,093	140,604
UDR, Inc. REIT	3,150	142,286
Ventas, Inc. REIT	3,738	257,025
Vici Properties, Inc. REIT	9,345	304,834
Welltower, Inc. REIT	5,634	863,185
		<u>7,690,119</u>

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0.53% UTILITIES		
American Electric Power, Inc.	3,171	\$ 346,495
Consolidated Edison, Inc.	954	105,503
Constellation Energy Corp.	1,820	366,967
Eversource Energy	8,630	536,009
Exelon Corp.	6,265	288,691
Xcel Energy, Inc.	3,637	257,463
		<u>1,901,128</u>
31.96% TOTAL COMMON STOCK		<u>114,010,184</u>
67.79% EXCHANGE TRADED FUNDS		
6.97% COMMODITIES		
Invesco Optimum Yield Diversified Commodity Strategy No K-1 E	260,337	3,548,393
iShares MSCI Global Metals & Mining Producers ETF ^(A)	198,444	7,120,171
Sprott Physical Gold Trust ^(A)	589,927	14,193,644
		<u>24,862,208</u>
2.96% CRYPTOCURRENCY		
Grayscale Bitcoin Mini Trust ETF ^(A)	289,179	<u>10,552,142</u>
1.56% FOREIGN DEVELOPED		
Franklin FTSE Europe ETF	65,010	2,010,109
Franklin FTSE Japan ETF	120,740	3,549,756
		<u>5,559,865</u>
5.43% FOREIGN DEVELOPING		
iShares J.P. Morgan USD Emerging Markets Bond ETF ^(A)	157,003	14,222,902

iShares MSCI Emerging Markets ex China	64,669	3,562,615
Vanguard FTSE Europe ETF	22,254	1,562,453
		<u>19,347,970</u>

1.00% FUTURES STRATEGIES

iMGP DBi Managed Futures Strategy ETF	140,858	<u>3,558,073</u>
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7.98% HIGH YIELD BONDS		
Harbor Scientific Alpha High-Yield ETF	55,998	\$ 2,500,311
Schwab High Yield Bond ETF	994,589	25,968,719
		<u>28,469,030</u>
6.99% INVESTMENT GRADE CORPORATE BONDS		
Vanguard International Corporate Bond Index	304,975	<u>24,934,756</u>
18.91% LARGE CAP		
BNY Mellon US Large Cap Core Equity ETF	634,490	<u>67,458,977</u>
2.00% SMALL CAP		
Vanguard Small-Cap ETF	32,115	<u>7,121,501</u>
13.99% TREASURY BONDS		
iShares 20+ Year Treasury Bond ETF	39,172	3,565,827
Schwab Long-Term U.S. Treasury ETF ^(A)	763,714	25,019,271
Schwab U.S. TIPS ETF	528,983	14,224,353
US Treasury 3 Month Bill ETF ^(A)	141,850	7,093,918
		<u>49,903,369</u>
67.79% TOTAL EXCHANGE TRADED FUNDS		<u>241,767,891</u>
0.18% MONEY MARKET FUND		
First American Money Market Funds 4.270 % ^(B)	653,563	<u>653,563</u>
99.93% TOTAL INVESTMENTS		<u>356,431,638</u>
0.07% Other assets, net of liabilities		<u>235,765</u>
100.00% NET ASSETS		<u><u>\$ 356,667,403</u></u>

^(A)Non-income producing

^(B)Effective 7 day yield as of March 31, 2025

REIT - Real Estate Investment Trust.

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, 2025:

	Level 1	Level 2	Level 3	
		Other Significant Observable Inputs	Significant Unobservable Inputs	Total
	Quoted Prices			
COMMON STOCK	\$ 114,010,184			\$ 114,010,184
EXCHANGE TRADED FUNDS	241,767,891			241,767,891
MONEY MARKET FUND	653,563			653,563
TOTAL INVESTMENTS	\$ 356,431,638			\$ 356,431,638

The cost of investments for Federal income tax purposes has been estimated a/o March 31, 2025 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$365,335,378, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 1,710,423
Gross unrealized depreciation	(10,614,163)
Net unrealized appreciation	<u>\$ (8,903,740)</u>