

SEMI-ANNUAL SHAREHOLDER REPORT JUNE 30, 2025

SMI 3FOURTEEN REAL ASSET ALLOCATION ETF

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

This semi-annual shareholder report contains important information about the SMI 3Fourteen REAL Asset Allocation ETF for the period of February 26, 2025 (inception) to June 30, 2025. You can find additional information about the Fund at www.3fourteensmi.com/raa. 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 REAL Asset Allocation ETF | \$27 ¹ | 0.77% ² |

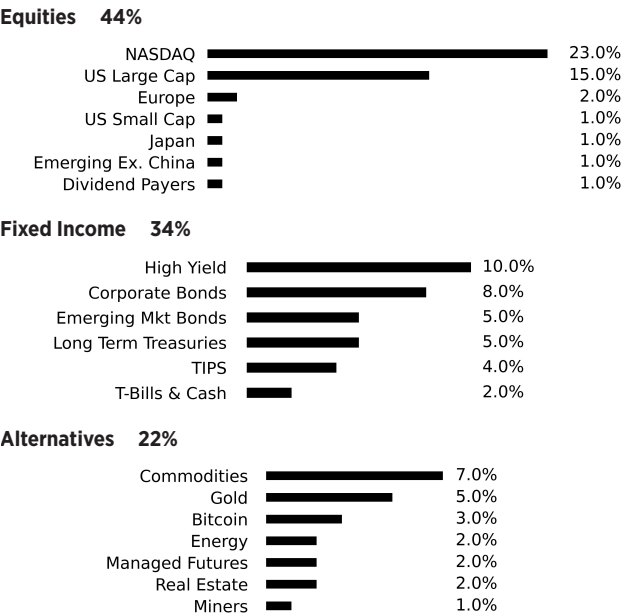
¹ Costs are for the period of February 26, 2025 to June 30, 2025. Costs for a full semi-annual period would be higher.
² Annualized.

Key Fund Statistics
(as of June 30, 2025)

| | |
|-------------------------|---------------|
| Fund Net Assets | \$438,074,993 |
| Number of Holdings | 170 |
| Total Advisory Fee Paid | \$972,667 |
| Portfolio Turnover Rate | 72.21% |

What did the Fund invest in?
(% of Net Assets as of June 30, 2025)

Sector Breakdown



Top Ten Holdings

| | |
|---|--------|
| BNY Mellon US Large Cap Core Equity ETF | 14.97% |
| Schwab High Yield Bond ETF | 9.98% |
| Vanguard International Corporate Bond Index | 7.98% |
| Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF | 7.00% |
| Sprott Physical Gold Trust | 5.02% |
| iShares J.P. Morgan USD Emerging Markets Bond ETF | 4.99% |
| Schwab Long-Term U.S. Treasury ETF | 4.99% |
| Schwab U.S. TIPS ETF | 3.99% |
| Grayscale Bitcoin Mini Trust ETF | 3.23% |
| US Treasury 3 Month Bill ETF | 1.99% |

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