

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 January 1, 2026 to June 30, 2026. You can find additional information at www.3fourteensmi.com/raa 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 REAL Asset Allocation ETF	\$40	0.77% ¹

¹ Annualized.

Key Fund Statistics

(as of June 30, 2026)

Fund Net Assets	\$589,244,986
Number of Holdings	185
Total Net Advisory Fee	\$2,141,298
Portfolio Turnover Rate	85.85%

What did the Fund invest in?

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

Asset Allocation

Equities - 41.12%

Nasdaq	16.13%
US Large Cap	9.96%
Dividend Payers	4.02%
Emerging Mkts Ex China	4.00%
US Small Cap	3.00%
Europe	2.01%
Japan	2.00%

Alternatives - 31.84%

Managed Futures	7.00%
Commodities	6.97%
Miners	5.99%
Gold	3.97%
Energy	3.93%
Bitcoin	2.00%
Real Estate	1.98%

Fixed Income - 26.70%

High Yield	5.98%
Corporate Bonds	5.97%
Long Term Treasuries	5.95%
Emerging Mkt Bonds	3.98%
TIPS	2.98%
T-Bills	1.99%
Cash	0.13%

Top 10 Holdings

BNY Mellon US Large Cap Core Equity ETF	9.96%
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	6.97%
Schwab High Yield Bond ETF	5.98%
Vanguard International Corporate Bond Index	5.97%
Schwab Long-Term U.S. Treasury ETF	5.94%
iMGP DBi Managed Futures Strategy ETF	5.79%
iShares MSCI Emerging Markets ex China	4.00%
iShares J.P. Morgan USD Emerging Markets Bond ETF	3.98%
Sprott Physical Gold Trust	3.97%
Vanguard Small-Cap ETF	3.00%

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