

SMI 3FOURTEEN REAL ASSET ALLOCATION ETF

Schedule of Investments

September 30, 2025 (unaudited)

	Shares	Value
27.04% COMMON STOCKS		
3.56% COMMUNICATION SERVICES		
Alphabet, Inc. Class A	14,163	\$ 3,443,025
Alphabet, Inc. Class C	13,224	3,220,705
Charter Communications, Inc. ^(A)	793	218,158
Comcast Corp. Class A	21,589	678,326
Electronic Arts, Inc.	1,500	302,550
Meta Platforms, Inc.	5,313	3,901,761
Netflix, Inc. ^(A)	2,557	3,065,638
Take-Two Interactive ^(A)	1,098	283,679
T-Mobile US, Inc.	6,624	1,585,653
The Trade Desk, Inc. ^(A)	2,648	129,778
Warner Bros. Discovery, Inc. ^(A)	14,580	284,747
		<u>17,114,020</u>
3.22% CONSUMER DISCRETIONARY		
Airbnb, Inc. ^(A)	2,574	312,535
Amazon.com, Inc. ^(A)	26,022	5,713,651
Booking Holdings, Inc.	194	1,047,458
DoorDash, Inc. ^(A)	2,424	659,304
Genuine Parts Co.	2,035	282,051
Lululemon Athletica, Inc. ^(A)	699	124,373
Marriott International Class A	1,651	429,986
McDonald's Corp.	932	283,225
MercadoLibre, Inc. ^(A)	320	747,821
O'Reilly Automotive, Inc. ^(A)	4,991	538,080
Pinduoduo, Inc. ^(A)	3,932	519,692
Ross Stores, Inc.	1,926	293,503
Starbucks Corp.	6,795	574,857
Tesla, Inc. ^(A)	8,941	3,976,242
		<u>15,502,778</u>
1.49% CONSUMER STAPLES		
Coca-Cola European Partners plc	2,706	244,649
Costco Wholesale Corp.	2,609	2,414,969
Hormel Foods Corp.	19,412	480,253

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	Shares	Value
The JM Smucker Co	1,853	\$ 201,236
Kenvue, Inc.	29,449	477,957
Keurig Dr Pepper, Inc.	8,079	206,095
Kimberly-Clark Corp.	3,872	481,444
The Kraft Heinz Co	7,004	182,384
Mondelez International Inc. Class A	7,559	472,211
Monster Beverage Corp. ^(A)	5,803	390,600
PepsiCo, Inc.	8,069	1,133,210
Target Corp.	5,475	491,108
		<u>7,176,116</u>
1.18% ENERGY		
Baker Hughes Co.	6,127	298,508
Canadian Natural Resources Ltd.	14,970	478,441
Cheniere Energy, Inc.	2,050	481,709
Chevron Corp.	5,018	779,245
Diamondback Energy, Inc.	1,749	250,282
EQT Corp.	8,800	478,984
Exxon Mobil Corp.	4,255	479,751
Marathon Petroleum Corp.	2,491	480,115
Occidental Petroleum Corp.	10,243	483,982
Schlumberger Ltd.	14,176	487,229
Suncor Energy, Inc.	11,524	481,818
Williams Cos., Inc.	7,605	481,777
		<u>5,661,841</u>
0.33% FINANCIALS		
Cincinnati Financial Corp.	2,532	400,309
Franklin Resources, Inc.	17,466	403,989
PayPal Holdings, Inc. ^(A)	5,848	392,167
T Rowe Price Group, Inc.	3,919	402,246
		<u>1,598,711</u>
1.17% HEALTH CARE		
Abbvie, Inc.	2,216	513,093
Amgen, Inc.	3,095	873,409

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AstraZeneca plc	3,411	\$ 261,692
Biogen, Inc. ^(A)	863	120,889
Dexcom, Inc. ^(A)	2,294	154,363
GE Healthcare Technologies	2,657	199,541
Gilead Sciences, Inc.	7,281	808,191
Idexx Laboratories, Inc. ^(A)	470	300,278
Intuitive Surgical, Inc. ^(A)	2,090	934,711
Medtronic plc	5,359	510,391
Regeneron Pharmaceuticals, Inc.	605	340,173
Vertex Pharmaceuticals ^(A)	1,532	599,992
		<u>5,616,723</u>
1.39% INDUSTRIALS		
Automatic Data Processing, Inc.	4,139	1,214,797
Axon Enterprise, Inc. ^(A)	461	330,832
CH Robinson Worldwide, Inc.	3,818	505,503
Cintas Corp.	2,384	489,340
Copart, Inc. ^(A)	5,678	255,340
CSX Corp.	11,189	397,321
Fastenal Co.	6,758	331,412
Honeywell International	3,765	792,533
Illinois Tool Works, Inc.	1,920	500,659
Old Dominion Freight	1,265	178,087
PACCAR, Inc.	3,146	309,315
Paychex, Inc.	2,193	277,985
Stanley Black & Decker, Inc.	6,760	502,471
Thomson Reuters Corp.	2,669	414,576
Verisk Analytics, Inc.	818	205,735
		<u>6,705,906</u>
12.64% INFORMATION TECHNOLOGY		
Adobe, Inc. ^(A)	2,561	903,393
Advanced Micro Devices ^(A)	9,647	1,560,788
Analog Devices, Inc.	2,921	717,690
Apple, Inc.	35,772	9,108,624
Applied Materials, Inc.	4,698	961,869

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AppLovin Corp. ^(A)	1,837	\$ 1,319,958
Arm Holdings plc ^(A)	823	116,446
ASML Holding NV	500	484,045
Atlassian Corp. Class A ^(A)	1,021	163,054
Autodesk, Inc. ^(A)	1,284	407,888
Broadcom, Inc.	18,874	6,226,721
Cadence Design Systems ^(A)	1,609	565,178
CDW Corp.	784	124,876
Cisco Systems, Inc.	23,340	1,596,923
Cognizant Tech Solutions	2,865	192,156
CrowdStrike Holdings, Inc. ^(A)	1,499	735,080
Datadog, Inc. Class A ^(A)	1,963	279,531
Fortinet, Inc. ^(A)	4,559	383,321
GlobalFoundries, Inc. ^(A)	3,478	124,652
Intel Corp. ^(A)	26,782	898,536
International Business Machines Corp. .	1,451	409,414
Intuit, Inc.	1,673	1,142,508
KLA Corp.	785	846,701
Lam Research Corp.	7,410	992,199
Marvell Technology, Inc.	5,073	426,487
Microchip Technology, Inc.	3,235	207,752
Micron Technology, Inc.	6,554	1,096,615
Microsoft Corp.	17,884	9,263,018
MicroStrategy, Inc. Class A ^(A)	1,602	516,180
Nvidia Corp.	57,143	10,661,741
NXP Semiconductors NV	1,514	344,783
ON Semiconductor Corp. ^(A)	2,474	121,993
Palantir Technologies Inc. ^(A)	13,424	2,448,806
Palo Alto Networks, Inc. ^(A)	3,984	811,222
Qualcomm, Inc.	6,371	1,059,880
Roper Technologies, Inc.	644	321,156
Shopify, Inc. Class A ^(A)	7,348	1,091,986
Synopsys, Inc. ^(A)	1,079	532,367
Texas Instruments, Inc.	5,419	995,633
Workday, Inc. Class A ^(A)	1,296	311,986
Zscaler, Inc. ^(A)	926	277,485
		<u>60,750,641</u>

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0.48% MATERIALS		
Air Products and Chemicals, Inc.	900	\$ 245,448
Amcor plc	58,807	481,041
Linde plc	2,774	1,317,650
PPG Industries, Inc.	2,292	240,912
		<u>2,285,051</u>
1.14% REAL ESTATE		
Alexandria Real Estate Equities, Inc. REIT	1,163	96,924
AvalonBay Communities, Inc. REIT	998	192,784
CoStar Group, Inc. ^(A)	2,527	213,203
Digital Realty Trust, Inc. REIT	1,970	340,574
Equinix, Inc. REIT	556	435,481
Equity Residential REIT	2,238	144,866
Essex Property Trust, Inc. REIT	360	96,358
Extra Space Storage, Inc. REIT	1,371	193,229
Invitation Homes, Inc. REIT	3,288	96,437
Iron Mountain, Inc. REIT	1,901	193,788
Kimco Realty Corp. REIT	4,411	96,380
Mid-America Apartment Communities REIT	689	96,274
Prologis, Inc. REIT	5,062	579,700
Public Storage REIT	1,001	289,139
Realty Income Corp. REIT	12,587	765,164
Simon Property Group, Inc. REIT	1,801	337,994
Sun Communities, Inc. REIT	748	96,492
Ventas, Inc. REIT	2,752	192,612
Vici Properties, Inc. REIT	7,388	240,923
W. P. Carey, Inc. REIT	1,422	96,085
Welltower, Inc. REIT	3,767	671,053
		<u>5,465,460</u>
0.44% UTILITIES		
American Electric Power, Inc.	3,135	352,688
Consolidated Edison, Inc.	2,933	294,825
Constellation Energy Corp.	1,883	619,639

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Schedule of Investments - continued

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	Shares	Value
Eversource Energy	4,154	\$ 295,516
Exelon Corp.	5,911	266,054
Xcel Energy, Inc.	3,532	284,856
		<u>2,113,578</u>
27.04% TOTAL COMMON STOCKS		
(Cost: \$113,229,096)		<u>129,990,825</u>
72.94% EXCHANGE TRADED FUNDS		
1.99% COMMODITIES		
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	712,309	<u>9,566,310</u>
7.97% CORPORATE BONDS		
Vanguard International Corporate Bond Index	455,441	<u>38,307,143</u>
2.01% CRYPTO CURRENCY		
Grayscale Bitcoin Mini Trust ETF ^(A)	191,444	<u>9,692,810</u>
2.99% EMERGING EX. CHINA		
iShares MSCI Emerging Markets ex China	213,292	<u>14,399,343</u>
4.98% EMERGING MKT BONDS		
iShares J.P. Morgan USD Emerging Markets Bond ETF	251,343	<u>23,925,340</u>
1.00% EUROPE		
Franklin FTSE Europe ETF	138,285	<u>4,798,489</u>
4.01% GOLD		
Sprott Physical Gold Trust ^(A)	650,382	<u>19,264,315</u>
8.98% HIGH YIELD BONDS		
Schwab High Yield Bond ETF	1,614,786	<u>43,163,230</u>
2.00% JAPAN		
Franklin FTSE Japan ETF	277,770	<u>9,599,731</u>

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Schedule of Investments - continued

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		Shares	Value
3.99%	MANAGED FUTURES		
	iMGP DBi Managed Futures Strategy ETF	703,075	\$ 19,200,978
4.02%	MINERS		
	SPDR S&P Metals & Mining ETF	207,554	19,341,957
7.96%	TREASURIES		
	Schwab Long-Term U.S. Treasury ETF ..	443,533	14,330,551
	Schwab U.S. TIPS ETF	710,730	19,154,174
	US Treasury 3 Month Bill ETF	95,713	4,785,650
			<u>38,270,375</u>
18.03%	US LARGE CAP		
	BNY Mellon US Large Cap Core Equity ETF	675,429	86,711,575
3.01%	US SMALL CAP		
	Vanguard Small-Cap ETF	56,926	14,475,143
72.94%	TOTAL EXCHANGE TRADED FUNDS		
	(Cost: \$335,489,166)		<u>350,716,739</u>
0.07%	MONEY MARKET FUND		
	First American Money Market Funds 0.000% ^(B)		
	(Cost: \$333,478)	333,478	<u>333,478</u>
100.05%	TOTAL INVESTMENTS		
	(Cost: \$449,051,740)		481,041,042
(0.05%)	Liabilities in excess of other assets		<u>(243,232)</u>
100.00%	NET ASSETS		<u><u>\$480,797,810</u></u>

^(A) Non-income producing

^(B) Effective 7 day yield as of September 30, 2025

REIT - Real Estate Investment Trust.

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Schedule of Investments - continued

September 30, 2025 (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 September 30, 2025:

	Level 1	Level 2	Level 3	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	Total
COMMON STOCKS	\$129,990,825	\$ —	\$ —	\$129,990,825
EXCHANGE TRADED FUNDS ...	350,716,739	—	—	350,716,739
MONEY MARKET FUND	333,478	—	—	333,478
TOTAL INVESTMENTS	<u>\$481,041,042</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$481,041,042</u>

The cost of investments for Federal income tax purposes has been estimated a/o September 30, 2025 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$449,051,740, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 33,396,855
Gross unrealized depreciation	(1,407,552)
Net unrealized appreciation	<u>\$ 31,989,302</u>