

**SMI 3FOURTEEN FULL-CYCLE ETF**

Schedule of Investments

September 30, 2024

	Shares	Value
<b>98.04% COMMON STOCK</b>		
<b>9.79% COMMUNICATION SERVICES</b>		
Alphabet, Inc. Class A .....	134,495	\$ 22,305,996
Meta Platforms, Inc. ....	38,875	<u>22,253,605</u>
		<u>44,559,601</u>
<b>19.59% CONSUMER DISCRETIONARY</b>		
Deckers Outdoor Corp. <sup>(A)</sup> .....	139,985	22,320,608
Domino's Pizza, Inc. ....	51,517	22,159,522
Pulte Group, Inc. ....	155,965	22,385,656
Tractor Supply Co. ....	76,684	<u>22,309,676</u>
		<u>89,175,463</u>
<b>4.87% CONSUMER STAPLES</b>		
Colgate-Palmolive Co. ....	213,535	<u>22,167,068</u>
<b>9.79% FINANCIALS</b>		
Brown & Brown, Inc. ....	215,846	22,361,646
Moody's Corporation .....	46,794	<u>22,207,964</u>
		<u>44,569,610</u>
<b>14.73% HEALTH CARE</b>		
McKesson Corp. ....	45,066	22,281,532
Mettler-Toledo International, Inc. <sup>(A)</sup> .....	14,886	22,324,534
ResMed, Inc. ....	91,967	<u>22,450,984</u>
		<u>67,057,050</u>
<b>9.80% INDUSTRIALS</b>		
General Dynamics Corp. ....	73,970	22,353,734
Republic Services, Inc. ....	110,910	<u>22,275,164</u>
		<u>44,628,898</u>
<b>9.84% INFORMATION TECHNOLOGY - HARDWARE</b>		
Amphenol Corp. Class A .....	343,992	22,414,519
Lam Research Corp. <sup>(A)</sup> .....	27,435	<u>22,389,155</u>
		<u>44,803,674</u>

**SMI 3FOURTEEN FULL-CYCLE ETF**

Schedule of Investments - continued

September 30, 2024

	<u>Shares</u>	<u>Value</u>
<b>19.63% INFORMATION TECHNOLOGY - SOFTWARE &amp; SERVICES</b>		
Applied Materials, Inc. ....	110,763	\$ 22,379,664
KLA Corp. ....	28,951	22,419,944
Microsoft Corp. ....	51,875	22,321,813
NetApp, Inc. ....	180,053	22,238,346
		<u>89,359,767</u>
<b>98.04% TOTAL COMMON STOCK</b> .....		<u>446,321,131</u>
<b>98.04% TOTAL INVESTMENTS</b> .....		446,321,131
<b>1.96%</b> Other assets net of liabilities .....		8,945,145
<b>100.00% NET ASSETS</b> .....		<u><u>\$455,266,276</u></u>

<sup>(A)</sup> Non-income producing

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, 2024:

	<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>
COMMON STOCK . . . . .	\$446,321,131			\$446,321,131
TOTAL INVESTMENTS . . . . .	\$446,321,131			\$446,321,131

The cost of investments for Federal income tax purposes has been estimated a/o September 30, 2024 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$439,454,865, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation . . . . .	\$ 10,648,161
Gross unrealized depreciation . . . . .	<u>(3,781,895)</u>
Net unrealized appreciation . . . . .	<u>\$ 6,866,266</u>