

EFFICIENT MARKET PORTFOLIO PLUS ETF

SCHEDULE OF INVESTMENTS

May 31, 2026 (Unaudited)

	Shares	Value
EXCHANGE TRADED FUNDS - 99.8%		
ARK Innovation ETF ^{(a)(b)}	25,985	\$ 2,129,471
Global X Uranium ETF ^(b)	34,927	1,772,894
Invesco QQQ Trust Series 1 ^(b)	2,951	2,178,753
Invesco Solar ETF ^{(a)(b)}	33,739	2,494,324
iShares US Telecommunications ETF ^(b)	46,687	2,082,240
ProShares UltraShort 20+ Year Treasury ^(b)	54,770	1,959,123
State Street Consumer Discretionary Select Sector SPDR ETF ^(b)	16,651	2,012,606
State Street Financial Select Sector SPDR ETF ^(b)	37,801	1,949,776
State Street Health Care Select Sector SPDR ETF ^(b)	13,495	2,017,098
VanEck Semiconductor ETF ^(b)	3,886	2,327,442
TOTAL EXCHANGE TRADED FUNDS (Cost \$17,824,379)		20,923,727
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.1%		
First American Government Obligations Fund - Class X, 3.55% ^(c)	15,292	15,292
TOTAL MONEY MARKET FUNDS (Cost \$15,292)		15,292
TOTAL INVESTMENTS - 99.9% (Cost \$17,839,671)	\$	20,939,019
Other Assets in Excess of Liabilities - 0.1%		23,508
TOTAL NET ASSETS - 100.0%	\$	20,962,527

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) All or a portion of the security has been pledged as collateral for securities sold short. The fair value of assets committed as collateral as of May 31, 2026 was \$14,508,850.

(c) The rate shown represents the 7-day annualized yield as of May 31, 2026.

The accompanying notes are an integral part of these financial statements.

EFFICIENT MARKET PORTFOLIO PLUS ETF

SCHEDULE OF SECURITIES SOLD SHORT

May 31, 2026 (Unaudited)

	Shares	Value
EXCHANGE TRADED FUNDS - (46.7)%		
iShares U.S. Home Construction ETF	(17,042)	\$ (1,585,928)
State Street Industrial Select Sector SPDR ETF	(5,643)	(976,973)
State Street Materials Select Sector SPDR ETF	(19,144)	(979,216)
State Street SPDR S&P Biotech ETF	(7,502)	(1,025,448)
State Street SPDR S&P Metals & Mining ETF	(13,832)	(1,731,905)
State Street SPDR S&P Retail ETF	(19,145)	(1,607,988)
State Street Utilities Select Sector SPDR ETF	(21,030)	(934,153)
Vanguard Consumer Staples ETF	(4,243)	(949,371)
TOTAL EXCHANGE TRADED FUNDS (Proceeds \$9,548,733)		(9,790,982)
TOTAL SECURITIES SOLD SHORT - (46.7)% (Proceeds \$9,548,733)		<u><u>\$ (9,790,982)</u></u>

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