

LAFFER | TENGLER EQUITY INCOME ETF

Schedule of Investments

April 30, 2025 (unaudited)

	Shares	Value
98.57% COMMON STOCKS		
11.45% CONSUMER DISCRETIONARY		
Home Depot, Inc.	1,340	\$ 483,057
McDonald's Corp.	1,506	481,393
Starbucks Corp.	4,330	346,616
TJX Companies, Inc.	2,156	277,434
		<u>1,588,500</u>
5.29% CONSUMER STAPLES		
Walmart, Inc.	7,546	733,848
7.59% ENERGY		
Chevron Corp.	2,835	385,730
EOG Resources, Inc.	3,545	391,120
Williams Cos., Inc.	4,719	276,392
		<u>1,053,242</u>
17.18% FINANCIALS		
American Express Co.	2,519	671,087
Brookfield Asset Management Ltd. ADR	9,333	497,729
Goldman Sachs Group, Inc.	989	541,527
JPMorgan Chase & Co.	2,750	672,705
		<u>2,383,048</u>
9.50% HEALTH CARE		
Abbvie, Inc.	3,186	621,589
Johnson & Johnson	2,599	406,250
Medtronic plc ADR	3,430	290,727
		<u>1,318,566</u>
13.97% INDUSTRIALS		
Carrier Global Corp.	8,199	512,765
Emerson Electric Co.	3,609	379,342
L3Harris Technologies, Inc.	1,818	399,996
RTX Corp.	5,118	645,533
		<u>1,937,636</u>

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12.72% INFORMATION TECHNOLOGY - HARDWARE		
Apple, Inc.	1,484	\$ 315,350
Broadcom, Inc.	3,930	756,407
Lam Research Corp.	4,626	331,545
Texas Instruments, Inc.	2,254	360,753
		<u>1,764,055</u>
14.02% INFORMATION TECHNOLOGY - SOFTWARE & SERVICES		
Accenture plc Class A ADR	903	270,132
Alphabet, Inc. Class A	2,241	355,871
Microsoft Corp.	1,831	723,721
Oracle Corp.	4,234	595,808
		<u>1,945,532</u>
2.82% MATERIALS		
Steel Dynamics, Inc.	3,015	391,076
2.09% REAL ESTATE		
Prologis, Inc. REIT	2,834	289,635
1.94% UTILITIES		
NextEra Energy, Inc.	4,033	269,727
98.57% TOTAL COMMON STOCKS		<u>13,674,865</u>
98.57% TOTAL INVESTMENTS		13,674,865
1.43% Other assets, net of liabilities		198,768
100.00% NET ASSETS		<u><u>\$ 13,873,633</u></u>

ADR - Security represented is held by the custodian in the form of American Depositary Receipts.

REIT - Real Estate Investment Trust.

See Notes to Schedule of Investments.

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 April 30, 2025:

	Level 1	Level 2	Level 3		
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs		Total
COMMON STOCK	\$ 13,674,865	\$ -	\$ -	\$ -	\$ 13,674,865
TOTAL INVESTMENTS	\$ 13,674,865	\$ -	\$ -	\$ -	\$ 13,674,865

The cost of investments for Federal income tax purposes has been estimated a/o April 30, 2025 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$12,291,964, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$	1,809,628
Gross unrealized depreciation		(426,727)
Net unrealized appreciation	\$	<u>1,382,901</u>