

**LAFFER | TENGLER EQUITY INCOME ETF**

Schedule of Investments

October 31, 2025 (unaudited)

		Shares	Value
<b>98.21%</b>	<b>COMMON STOCKS</b>		
<b>12.11%</b>	<b>CONSUMER DISCRETIONARY</b>		
	DR Horton, Inc. ....	2,531	\$ 377,321
	Home Depot, Inc. ....	1,664	631,638
	McDonald's Corp. ....	1,866	556,870
	Starbucks Corp. ....	6,391	516,840
	TJX Companies, Inc. ....	4,072	570,650
			2,653,320
<b>4.21%</b>	<b>CONSUMER STAPLES</b>		
	Walmart, Inc. ....	9,103	921,042
<b>6.22%</b>	<b>ENERGY</b>		
	Chevron Corp. ....	3,519	555,017
	EOG Resources, Inc. ....	4,409	466,649
	Williams Cos., Inc. ....	5,871	339,755
			1,361,420
<b>16.57%</b>	<b>FINANCIALS</b>		
	American Express Co. ....	3,131	1,129,446
	Brookfield Asset Management Ltd. ADR ....	9,113	492,649
	Goldman Sachs Group, Inc. ....	1,229	970,136
	JPMorgan Chase & Co. ....	3,333	1,036,963
			3,629,193
<b>8.02%</b>	<b>HEALTH CARE</b>		
	Abbvie, Inc. ....	3,478	758,343
	Johnson & Johnson ....	3,235	610,994
	Medtronic plc ADR ....	4,270	387,289
			1,756,627
<b>14.12%</b>	<b>INDUSTRIALS</b>		
	Carrier Global Corp. ....	10,203	606,976
	Deere & Co. ....	659	304,214
	Emerson Electric Co. ....	4,485	625,971

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Schedule of Investments - continued

October 31, 2025 (unaudited)

		Shares	Value
	L3Harris Technologies, Inc. ....	2,207	\$ 638,044
	RTX Corp. ....	5,139	917,312
			<u>3,092,517</u>
<b>17.49%</b>	<b>INFORMATION TECHNOLOGY - HARDWARE</b>		
	Apple, Inc. ....	2,694	728,377
	Broadcom, Inc. ....	3,268	1,207,951
	Cisco Systems, Inc. ....	7,329	535,823
	Lam Research Corp. ....	5,754	906,025
	Texas Instruments, Inc. ....	2,806	453,057
			<u>3,831,232</u>
<b>12.94%</b>	<b>INFORMATION TECHNOLOGY - SOFTWARE &amp; SERVICES</b>		
	Alphabet, Inc. Class A ....	2,781	781,989
	Microsoft Corp. ....	2,031	1,051,672
	Oracle Corp. ....	3,812	1,001,069
			<u>2,834,731</u>
<b>2.68%</b>	<b>MATERIALS</b>		
	Steel Dynamics, Inc. ....	3,747	587,530
<b>1.99%</b>	<b>REAL ESTATE</b>		
	Prologis, Inc. ....	3,518	436,549
<b>1.86%</b>	<b>UTILITIES</b>		
	NextEra Energy, Inc. ....	5,017	408,384
<b>98.21%</b>	<b>TOTAL COMMON STOCKS</b>		
	(Cost: \$16,587,689) ....		<u>21,512,544</u>
<b>98.21%</b>	<b>TOTAL INVESTMENTS</b>		
	(Cost: \$16,587,689) ....		21,512,544
<b>1.79%</b>	Other assets, net of liabilities ....		391,062
<b>100.00%</b>	<b>NET ASSETS</b> .....		<u><b>\$ 21,903,605</b></u>

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

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 October 31, 2025:

	Level 1	Level 2	Level 3	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	Total
COMMON STOCKS . . . . .	\$21,512,544	\$ —	\$ —	\$21,512,544
	<u>\$21,512,544</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$21,512,544</u>

The cost of investments for Federal income tax purposes has been estimated as of October 31, 2025 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$16,587,689, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation . . . . .	\$ 5,136,205
Gross unrealized depreciation . . . . .	<u>(211,350)</u>
Net unrealized appreciation . . . . .	<u>\$ 4,924,855</u>