

## RPAR Risk Parity ETF

### SCHEDULE OF INVESTMENTS at August, 31 2020 (Unaudited)

	Shares	Value
<b>Common Stocks - 14.8%</b>		
<b>Biotechnology - 0.3%</b>		
Corteva, Inc.	71,062	\$ 2,028,820
<b>Building Materials - 0.1%</b>		
Geberit AG	1,242	718,069
<b>Chemicals - 1.2%</b>		
CF Industries Holdings, Inc.	20,398	665,587
Ecolab, Inc.	9,415	1,855,508
FMC Corp.	12,469	1,332,437
The Mosaic Co.	34,511	629,135
Nutrien Ltd.	58,267	2,160,389
PhosAgro PJSC - GDR	40,602	483,976
Sociedad Quimica y Minera de Chile S.A. - ADR	22,533	706,635
Yara International ASA	26,262	1,107,616
		8,941,283
<b>Distribution &amp; Wholesale - 0.1%</b>		
Ferguson PLC	7,061	697,355
<b>Electrical Components &amp; Equipment - 0.0% <sup>(2)</sup></b>		
Xinjiang Goldwind Science & Technology Co. Ltd. - Class H	382,557	329,239
<b>Electronics - 0.0% <sup>(2)</sup></b>		
Halma PLC	4,305	127,850
<b>Energy - Alternate Sources - 0.7%</b>		
Enphase Energy, Inc. <sup>(1)</sup>	6,945	536,362
First Solar, Inc. <sup>(1)</sup>	5,601	428,981
Siemens Gamesa Renewable Energy S.A.	39,856	1,069,614
SolarEdge Technologies, Inc. <sup>(1)</sup>	2,844	628,951
Sunrun, Inc. <sup>(1)</sup>	6,003	339,500
Vestas Wind Systems A/S	10,913	1,662,726
Xinyi Solar Holdings Ltd.	419,523	529,942
		5,196,076
<b>Food - 0.3%</b>		
Bakkafrost P/F	5,565	350,778
Leroy Seafood Group ASA	59,253	377,040
Mowi ASA	52,815	1,039,807
Salmar ASA	10,376	566,148
		2,333,773
<b>Housewares - 0.2%</b>		
The Scotts Miracle-Gro Co.	5,242	883,434
The Toro Co.	9,959	749,714
		1,633,148
<b>Iron &amp; Steel - 0.8%</b>		
Fortescue Metals Group Ltd.	187,875	2,420,393
Vale S.A. - ADR	348,700	3,835,700
		6,256,093
<b>Machinery - Diversified - 1.4%</b>		
AGCO Corp.	6,996	497,416
CNH Industrial NV - Class A	127,065	1,003,813
Deere & Co.	27,315	5,737,789

IDEX Corp.	2,480	446,970
Kubota Corp.	106,638	1,927,217
Xylem, Inc.	5,542	444,358
		<hr/> 10,057,563 <hr/>
<b>Mining - 4.4%</b>		
Anglo American PLC	80,640	1,978,722
Antofagasta PLC	68,655	987,286
BHP Group Ltd. - ADR	156,985	8,643,594
Boliden AB	17,689	528,930
China Molybdenum Co. Ltd. - Class H	2,150,832	874,192
First Quantum Minerals Ltd.	46,786	463,569
Freeport-McMoRan, Inc.	92,861	1,449,560
Ganfeng Lithium Co. Ltd. - H Shares	118,820	601,754
Glencore PLC	903,193	2,045,956
Jiangxi Copper Co. Ltd. - H Shares	337,716	398,279
MMC Norilsk Nickel PJSC - ADR	119,196	3,105,056
Rio Tinto PLC - ADR	111,682	6,838,289
South32 Ltd.	318,363	494,437
Southern Copper Corp.	49,466	2,379,315
Sumitomo Metal Mining Co. Ltd.	19,775	603,627
Teck Resources Ltd. - Class B	41,575	479,902
Vedanta Ltd. - ADR	73,692	516,581
		<hr/> 32,389,049 <hr/>
<b>Oil &amp; Gas - 5.1%</b>		
BP PLC - ADR	97,360	2,037,745
Canadian Natural Resources Ltd.	32,159	634,813
Chevron Corp.	52,069	4,370,151
China Petroleum & Chemical Corp. - Class H - ADR	40,130	1,841,164
CNOOC Ltd. - ADR	12,653	1,431,813
ConocoPhillips	30,463	1,154,243
Ecopetrol S.A. - ADR	56,414	642,555
Eni S.p.A - ADR	50,808	945,029
EOG Resources, Inc.	15,944	722,901
Equinor ASA - ADR	88,410	1,418,981
Exxon Mobil Corp.	120,447	4,810,653
Gazprom PJSC - ADR	289,780	1,411,229
Hess Corp.	8,746	402,666
LUKOIL PJSC - ADR	16,794	1,146,191
Novatek PJSC - GDR	7,482	1,108,084
Occidental Petroleum Corp.	27,251	347,178
PetroChina Co. Ltd. - Class H - ADR	89,281	3,081,087
Pioneer Natural Resources Co.	4,490	466,646
Repsol S.A.	43,466	344,231
Rosneft Oil Co. PJSC - GDR	261,492	1,328,379
Royal Dutch Shell PLC - Class A - ADR	105,664	3,136,108
Suncor Energy, Inc.	40,319	647,666
Surgutneftegas PJSC - ADR	87,061	432,519
Tatneft PJSC - ADR	8,646	386,303
Total SE - ADR	71,237	2,818,848
Woodside Petroleum Ltd.	26,466	383,239
		<hr/> 37,450,422 <hr/>
<b>Water - 0.2%</b>		
American Water Works Co., Inc.	6,205	877,015
Guangdong Investment Ltd.	540	843
Veolia Environnement S.A.	19,114	461,757
		<hr/> 1,339,615 <hr/>
<b>Total Common Stocks</b>		
(Cost \$101,942,555)		<hr/> 109,498,355 <hr/>

<b>Exchange Traded Funds - 42.8%</b>		
Graniteshares Gold Trust <sup>(1)</sup>	4,123,070	80,688,480
SPDR Gold MiniShares Trust <sup>(1)</sup>	2,620,335	51,384,769
Vanguard FTSE Developed Markets ETF	881,221	36,896,723
Vanguard FTSE Emerging Markets ETF	1,257,897	55,586,469
Vanguard Total Stock Market ETF	520,820	92,330,970
<b>Total Exchange Traded Funds</b>		<u>316,887,411</u>
(Cost \$270,455,747)		

**Principal Amount**

<b>United States Treasury Obligations - 39.2%</b>		
<b>United States Treasury Bills - 19.3%</b>		
0.103%, 12/10/20 <sup>(3)(4)</sup>	\$ 143,141,000	<u>143,100,245</u>
<b>United States Treasury Inflation Indexed Bonds - 19.9%</b>		
2.125%, 2/15/40	4,582,469	7,008,756
2.125%, 2/15/41	13,769,708	21,295,008
0.750%, 2/15/42	12,303,358	15,388,992
0.625%, 2/15/43	12,588,723	15,430,047
1.375%, 2/15/44	12,002,725	17,021,618
0.750%, 2/15/45	12,275,656	15,611,641
1.000%, 2/15/46	10,343,711	13,966,334
0.875%, 2/15/47	9,701,349	12,936,338
1.000%, 2/15/48	9,310,511	12,995,784
1.000%, 2/15/49	11,027,610	15,546,479
		<u>147,200,997</u>
<b>Total United States Treasury Obligations</b>		<u>290,301,242</u>
(Cost \$278,696,505)		

**Shares**

<b>Short-Term Investments - 0.0%</b> <sup>(2)</sup>		
<b>Money Market Funds - 0.0%</b> <sup>(2)</sup>		
First American Government Obligations Fund, Class X, 0.066% <sup>(5)</sup>	100,000	<u>100,000</u>
<b>Total Short-Term Investments</b>		<u>100,000</u>
(Cost \$100,000)		
<b>Total Investments in Securities - 96.8%</b>		716,787,008
(Cost \$651,194,807)		
Other Assets in Excess of Liabilities - 3.2%		<u>24,120,217</u>
<b>Total Net Assets - 100.0%</b>		<u>\$ 740,907,225</u>

ADR American Depositary Receipt

GDR Global Depositary Receipt

<sup>(1)</sup> Non-income producing security.

<sup>(2)</sup> Does not round to 0.1% or (0.1)%, if applicable.

<sup>(3)</sup> The rate represents the annualized effective yield to maturity from the purchase price.

<sup>(4)</sup> Zero coupon security.

<sup>(5)</sup> The rate represents the annualized seven-day effective yield as of August 31, 2020.

**SCHEDULE OF FUTURES CONTRACTS at August 31, 2020 (Unaudited)**

The RPAR Risk Parity ETF (the "Fund") had the following futures contracts outstanding with PhillipCapital.

<b>Long Futures Contracts Outstanding</b>	<b>Number of Contracts</b>	<b>Notional Amount</b>	<b>Unrealized Appreciation (Depreciation)</b>	<b>Notional Value</b>
10-Year U.S. Treasury Note Futures (12/20)	925	\$ 128,746,954	\$ 59,296	\$ 128,806,250
Ultra Long-Term U.S. Treasury Bond Futures (12/20)	842	187,635,277	(1,632,215)	186,003,062
		<u>\$ 316,382,231</u>	<u>\$ (1,572,919)</u>	<u>\$ 314,809,312</u>