

RPAR Risk Parity ETF

SCHEDULE OF INVESTMENTS at February 29, 2020 (Unaudited)

	Shares	Value
Common Stocks - 10.0%		
Biotechnology - 0.3%		
Corteva, Inc.	21,002	\$ 571,254
Building Materials - 0.3%		
Geberit AG	1,131	559,687
Chemicals - 1.2%		
CF Industries Holdings, Inc.	5,557	204,831
Ecolab, Inc.	2,513	453,471
FMC Corp.	3,612	336,277
The Mosaic Co.	9,806	166,996
Nutrien Ltd.	14,618	590,775
OCI NV ⁽¹⁾	5,278	87,863
PhosAgro PJSC	9,802	107,920
Sociedad Quimica y Minera de Chile SA	6,884	188,484
Yara International ASA	6,409	230,735
		2,367,352
Distribution & Wholesale - 0.1%		
Ferguson PLC	1,885	162,280
Electrical Components & Equipment - 0.1%		
Xinjiang Goldwind Science & Technology Co. Ltd. - Class H	179,829	178,605
Energy - Alternate Sources - 0.7%		
Enphase Energy, Inc. ⁽¹⁾	3,174	155,431
First Solar, Inc. ⁽¹⁾	2,901	132,779
Siemens Gamesa Renewable Energy SA	16,965	270,677
SolarEdge Technologies, Inc. ⁽¹⁾	1,190	148,417
Vestas Wind Systems A/S	4,901	467,829
Xinyi Solar Holdings Ltd.	243,165	192,521
		1,367,654
Food - 0.3%		
P/F Bakkafrøst	1,131	70,629
Grieg Seafood ASA	6,032	76,230
Leroy Seafood Group ASA ⁽¹⁾	15,080	91,418
Mowi ASA	12,064	252,124
Salmar ASA	2,639	117,186
		607,587
Housewares - 0.2%		
The Scotts Miracle-Gro Co.	1,537	162,906
The Toro Co.	2,941	210,076
		372,982
Iron & Steel - 0.7%		
Fortescue Metals Group Ltd.	56,927	369,973
Vale SA	105,780	1,038,759
		1,408,732
Machinery - Diversified - 1.2%		
AGCO Corp.	2,018	121,948
CNH Industrial NV - Class A	33,604	312,517
Deere & Co.	8,018	1,254,657
IDEX Corp.	674	99,752
Kubota Corp.	29,429	415,523
Xylem, Inc.	1,569	121,346
		2,325,743
Mining - 4.1%		

Anglo American PLC	22,997	526,326
Antofagasta PLC	19,981	191,924
BHP Group Ltd.	45,691	1,978,877
Boliden AB	6,032	123,439
China Molybdenum Co. Ltd. - Class H	586,235	218,906
First Quantum Minerals Ltd.	14,089	104,118
Freeport-McMoRan, Inc.	29,457	293,392
Ganfeng Lithium Co. Ltd. - H Shares	198,679	771,205
Jiangxi Copper Co. Ltd. - H Shares	112,723	132,206
MMC Norilsk Nickel PJSC	29,406	883,944
Rio Tinto PLC	32,280	1,514,900
South32 Ltd.	102,167	146,236
Southern Copper Corp.	14,617	491,862
Sumitomo Metal Mining Co. Ltd.	7,600	189,216
Teck Resources Ltd. - Class B ⁽¹⁾	11,692	117,586
Vedanta Ltd.	18,238	119,824
		<u>7,803,961</u>
Oil & Gas - 0.6%		
Gazprom PJSC	15,834	95,479
LUKOIL PJSC	3,016	256,722
Novatek PJSC	1,131	162,072
OMV AG ⁽¹⁾	1,508	62,697
Repsol SA	7,540	83,900
Rosneft Oil Co. PJSC	49,764	301,072
Surgutneftegas PJSC	17,342	98,850
Tatneft PJSC	1,508	89,847
Woodside Petroleum Ltd.	4,147	74,652
		<u>1,225,291</u>
Water - 0.2%		
American Water Works Co., Inc.	1,525	188,581
Guangdong Investment Ltd.	64,844	121,816
Veolia Environnement SA	5,278	150,333
		<u>460,730</u>
Total Common Stocks		
(Cost \$21,995,028)		<u>19,411,858</u>
Exchange Traded Funds - 39.5%		
Fidelity MSCI Energy Index ETF	828,206	9,996,446
Graniteshares Gold Trust ⁽¹⁾	1,200,771	18,876,120
iShares Core S&P Total U.S. Stock Market ETF	357,163	23,840,630
SPDR Portfolio Developed World ex-US ETF	336,424	9,456,879
SPDR Portfolio Emerging Markets ETF	415,135	14,172,709
Total Exchange Traded Funds		<u>76,342,784</u>
(Cost \$75,867,846)		
	Principal Amount	Value
United States Treasury Obligations - 52.5%		
United States Treasury Bills - 15.8%		
1.433%, 6/18/20 ⁽²⁾⁽³⁾	30,610,000	<u>30,496,360</u>
United States Treasury Inflation Indexed Bonds - 36.7%		
2.125%, 2/15/40	4,016,206	5,719,781
2.125%, 2/15/41	7,240,187	10,425,843
0.750%, 2/15/42	6,476,639	7,448,365
0.625%, 2/15/43	6,641,433	7,462,722
1.375%, 2/15/44	6,324,571	8,269,457
0.750%, 2/15/45	6,467,957	7,513,873
1.000%, 2/15/46	5,453,017	6,717,049
0.875%, 2/15/47	5,134,325	6,202,422
1.000%, 2/15/48	4,877,976	6,098,080
1.000%, 2/15/49	4,009,310	5,053,604

		70,911,196
Total United States Treasury Obligations		
(Cost \$97,191,136)		101,407,556
	Shares	Value
Short-Term Investments - 0.1%		
Money Market Funds - 0.1%		
First American Treasury Obligations Fund, Class X, 1.492% ⁽⁴⁾	101,176	101,176
Total Short-Term Investments		101,176
(Cost \$101,176)		
Total Investments in Securities - 102.1%		
(Cost \$195,155,186)		197,263,374
Other Liabilities in Excess of Assets - 2.1%		(4,134,705)
Total Net Assets - 100.0%		\$ 193,128,669

⁽¹⁾ Non-income producing security.

⁽²⁾ Rate represents the annualized yield to maturity from the purchase price.

⁽³⁾ Zero coupon security.

⁽⁴⁾ The rate quoted is the annualized seven-day effective yield as of February 29, 2020.

Schedule of Futures Contracts at February 29, 2020 (Unaudited)

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

Long Futures Contracts Outstanding	Number of Contracts	Notional Amount	Unrealized Appreciation (Depreciation)
10-Year U.S. Treasury Note Futures (06/2020)	257	\$ 26,815,250	\$ 341,827
Ultra Long-Term U.S. Treasury Bond Futures (06/2020)	155	32,162,500	769,461
		<u>\$ 58,977,750</u>	<u>\$ 1,111,288</u>

There is no variation margin due to or from the Fund as of February 29, 2020.