

Return Stacked U.S. Stocks & Managed Futures ETF

CONSOLIDATED SCHEDULE OF INVESTMENTS at October 31, 2023 (Unaudited)

	Shares	Value
Exchange Traded Funds - 49.5%		
iShares Core S&P 500 ETF	16,823	\$ 7,064,651
Total Exchange Traded Funds		7,064,651
(Cost \$7,298,227)		7,064,651
 Short-Term Investments - 34.1%		
Money Market Funds - 34.1%		
First American Government Obligations Fund, Class X, 5.276% ⁽¹⁾	4,873,253	4,873,253
Total Short-Term Investments		4,873,253
(Cost \$4,873,253)		4,873,253
 Total Investments in Securities - 83.6%		
(Cost \$12,603,480)		11,937,904
Other Assets in Excess of Liabilities -16.4%		2,334,295
Total Net Assets - 100.0%		\$ 14,272,199

⁽¹⁾ The rate shown is the annualized seven-day effective yield as of October 31, 2023.

CONSOLIDATED SCHEDULE OF FUTURES CONTRACTS at October 31, 2023 (Unaudited)

The Return Stacked U.S. Stocks & Managed Futures ETF & CFC had the following futures contracts outstanding with PhillipCapital Inc.

Long Futures Contracts Outstanding	Number of Contracts	Notional Amount	Unrealized Appreciation (Depreciation)	Notional Value
WTI Crude Future (11/20/2023) ⁽¹⁾	2	\$ 175,218	\$ (13,178)	\$ 162,040
Brent Crude Future (11/30/2023) ⁽¹⁾	3	262,085	(7,025)	255,060
NY Harbor ULSD Future (11/30/2023) ⁽¹⁾	1	127,340	(5,120)	122,220
Low Sulphur Gas Oil Future (12/12/2023) ⁽¹⁾	1	89,371	(4,296)	85,075
E-Mini S&P 500 Index (12/15/2023)	30	6,557,792	(239,417)	6,318,375
Gold 100 Oz. Future (12/27/2023) ⁽¹⁾	1	201,059	(1,629)	199,430
		\$ 7,412,865	\$ (270,665)	\$ 7,142,200

Short Futures Contracts Outstanding	Number of Contracts	Notional Amount	Unrealized Appreciation (Depreciation)	Notional Value
Natural Gas Future (11/28/2023) ⁽¹⁾	(2)	\$ (65,252)	\$ (6,248)	\$ (71,500)
Euro-Bund Future (12/07/2023)	(17)	(2,292,111)	(25,720)	(2,317,831)
S&P/TSX 60 Index Future (12/14/2023)	(3)	(493,954)	3,408	(490,546)
DAX Index (12/15/2023)	(2)	(795,192)	9,785	(785,407)
Euro Stoxx 50 (12/15/2023)	(7)	(302,710)	1,569	(301,141)
FTSE 100 Index Future (12/15/2023)	(8)	(716,401)	5,031	(711,370)
Australian Dollar (12/18/2023)	(29)	(1,838,889)	(3,191)	(1,842,080)
British Pound (12/18/2023)	(17)	(1,288,613)	(2,750)	(1,291,363)
Euro Fx (12/18/2023)	(24)	(3,169,742)	(11,008)	(3,180,750)
Japanese Yen Future (12/18/2023)	(88)	(7,459,480)	148,330	(7,311,150)
10-Year US Treasury Note Future (12/19/2023)	(55)	(5,874,016)	34,563	(5,839,453)
Canadian Dollar (12/19/2023)	(14)	(1,015,522)	5,212	(1,010,310)
US Treasury Long Bond Future (12/19/2023)	(3)	(326,975)	(1,338)	(328,313)
Copper (12/27/2023) ⁽¹⁾	(3)	(270,473)	(3,202)	(273,675)
Long Gilt Future (12/27/2023)	(10)	(1,121,248)	(9,197)	(1,130,445)
Silver Future (12/27/2023) ⁽¹⁾	(1)	(114,916)	156	(114,760)
2-Year US Treasury Note Future (12/29/2023)	(45)	(9,103,552)	(5,432)	(9,108,984)
5-Year US Treasury Note Future (12/29/2023)	(41)	(4,294,866)	11,327	(4,283,539)
		\$ (40,543,912)	\$ 151,295	\$ (40,392,617)

⁽¹⁾ All or a portion of the investment is a holding of Newfound RSST Cayman Subsidiary.

Summary of Fair Value Exposure at October 31, 2023 (Unaudited)

The Return Stacked U.S. Stocks & Managed Futures ETF (the "Fund") utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment spreads, credit risk, yield curves, default rates and similar data.
- Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments and other financial instruments as of October 31, 2023:

Description	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 7,064,651	-	\$ -	\$ 7,064,651
Short-Term Investments	4,873,253	-	-	4,873,253
Total Investments in Securities	<u>\$ 11,937,904</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,937,904</u>
Other Financial Instruments ⁽¹⁾				
Long Futures Contracts	\$ (270,665)	\$ -	\$ -	\$ (270,665)
Short Futures Contracts	151,295	-	-	151,295
Total Futures Contracts	<u>\$ (119,370)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (119,370)</u>

⁽¹⁾ Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments, such as futures contracts, which are presented at the unrealized appreciation/depreciation on the investment.