

Gadsden Dynamic Multi-Asset ETF

Schedule of Investments

June 30, 2022 (Unaudited)

<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 5.7%	
Coal Mining - 0.9%	
8,258 Arch Resources, Inc.	\$ 1,181,637
Oil and Gas Extraction - 1.5%	
6,871 Chevron Corp.	994,783
11,297 ConocoPhillips	1,014,584
	2,009,367
Petroleum and Coal Products Manufacturing - 0.8%	
12,114 Exxon Mobil Corp.	1,037,443
Pipeline Transportation of Natural Gas - 1.1%	
60,779 Enterprise Products Partners LP	1,481,184
Uranium-Radium-Vanadium Ore Mining - 1.4%	
93,606 Cameco Corp. ADR (a)	1,967,598
245,274 TOTAL COMMON STOCKS (Cost \$6,070,373)	7,677,229
INVESTMENT COMPANIES - 88.1%	
679,625 ELEMENTS Linked to the Rogers International Commodity Index - Agriculture Total Return ETN (a)(b)	6,347,698
17,778 Invesco CurrencyShares Canadian Dollar Trust (b)(c)	1,350,557
360,764 Invesco DB Oil Fund (b)(c)	6,580,335
245,274 Invesco DB US Dollar Index Bullish Fund (b)	6,857,861
476,163 Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	8,589,980
74,545 iPath Pure Beta Crude Oil ETN (a)(b)	2,556,894
243,900 iShares 0-3 Month Treasury Bond ETF	24,419,268
152,416 ProShares Short 7-10 Year Treasury (b)	4,109,135
91,865 ProShares Short MSCI EAFE (b)	1,957,643
382,322 ProShares Short QQQ (b)(c)	5,505,437
270,296 ProShares Short Russell2000 (b)	7,038,508
409,871 ProShares Short S&P 500 (b)	6,762,872
22,445 ProShares UltraShort Euro (b)(c)	682,552
70,496 ProShares UltraShort FTSE Europe (c)	1,116,657
22,667 ProShares UltraShort Yen (b)(c)	1,294,966
21,684 Simplify Interest Rate Hedge ETF	1,224,495
21,305 Tuttle Capital Short Innovation ETF (b)(c)	1,372,255
70,037 United States 12 Month Oil Fund LP (b)	2,770,664
38,943 United States Natural Gas Fund LP (b)	740,306
405,755 Vanguard Short-Term Inflation-Protected Securities ETF	20,336,441
106,213 WisdomTree Japan Hedged Equity Fund (c)	6,630,878
TOTAL INVESTMENT COMPANIES (Cost \$116,791,872)	118,245,402
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 4.6%	
6,217,150 First American Government Obligations Fund - Class X, 1.29% (d)	6,217,150
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$6,217,150)	6,217,150

Gadsden Dynamic Multi-Asset ETF

Schedule of Investments (Continued)

June 30, 2022 (Unaudited)

<u>Shares</u>	<u>Value</u>
MONEY MARKET FUNDS - 6.1%	
8,134,413 First American Government Obligations Fund - Class X, 1.29% (d)	\$ 8,134,413
TOTAL MONEY MARKET FUNDS (Cost \$8,134,413)	<u>8,134,413</u>
TOTAL INVESTMENTS (Cost \$137,213,808) - 104.5%	140,274,194
Other Liabilities in Excess of Assets - (4.5%)	<u>(6,043,001)</u>
TOTAL NET ASSETS - 100.0%	<u>\$134,231,193</u>

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

(a) Foreign Issued Security.

(b) Non-Income producing security.

(c) This security or a portion of this security was out on loan as of June 30, 2022. Total loaned securities had a market value of \$6,073,719 as of June 30, 2022.

(d) Rate shown is the 7-day effective yield.

GADSDEN DYNAMIC MULTI-ASSET ETF

SIGNIFICANT ACCOUNTING POLICIES

Security Valuation. Equity securities that are traded on a national securities exchange, except those listed on the NASDAQ Global Market® (“NASDAQ”) are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on NASDAQ will be valued at the NASDAQ Official Closing Price (“NOCP”). If on a particular day an exchange-traded or NASDAQ security does not trade, then the most recent quoted bid for exchange-traded or the mean between the most recent quoted bid and ask price for NASDAQ securities will be used. Equity securities that are not traded on a listed exchange are generally valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. Prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate, which approximates fair value. Redeemable securities issued by open-end investment companies are valued at the investment company’s applicable net asset value, with the exception of exchange-traded open-end investment companies which are priced as equity securities.

Securities for which quotations are not readily available are valued by a committee established by the Trust’s Board of Trustees (the “Board”) in accordance with procedures established by the Board. This “fair valuation” process is designed to value the subject security at the price the Trust would reasonably expect to receive upon its current sale. When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Board. The use of “fair value” pricing by a Fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations. As of June 30, 2022, the Fund did not hold “fair valued” securities.

As described above, the Fund may use various methods to measure the fair value of their investments on a recurring basis. 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 speeds, 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 Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

GADSDEN DYNAMIC MULTI-ASSET ETF

The following is a summary of the fair value classification of the Fund's investments as of June 30, 2022:

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Gadsden Dynamic Multi-Asset ETF				
Assets*				
Common Stocks	\$ 7,677,229	\$ -	\$ -	\$ 7,677,229
Investment Companies	118,245,402	-	-	118,245,402
Investments purchased with Proceeds from Securities				
Lending	6,217,150	-	-	6,217,150
Money Market Funds	8,134,413	-	-	8,134,413
Total Investments in Securities	<u>\$140,274,194</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$140,274,194</u>

* For Further detail on each asset class, see the Schedule of Investments

During the fiscal period ended June 30, 2022, the Fund did not invest in any Level 3 investments and recognized no transfers to/from Level 3. Transfers between levels are recognized at the end of the reporting period.

TRANSACTIONS WITH AFFILIATES:

The Gadsden Dynamic Multi-Asset ETF's transactions with affiliates represent holdings for which it and the underlying exchange-traded funds ("ETFs") have the same investment adviser. The Gadsden Dynamic Multi-Asset ETF had the following transactions with such affiliated underlying ETFs during the fiscal period ended June 30, 2022:

	Alpha Architect U.S. Quantitative Value ETF
Value, Beginning of Period	\$ 3,473,210
Purchases	1,714,668
Proceeds from Sales	(5,392,014)
Net Realized Gains (Losses)	455,777
Change in Unrealized Appreciation (Depreciation)	<u>(251,641)</u>
Value, End of Period	<u>-</u>
Dividend Income	<u>39,974</u>
	Alpha Architect U.S. Quantitative Value ETF
Shares, Beginning of Period	101,541
Number of Shares Purchased	46,216
Number of Shares Sold	<u>(147,757)</u>
Shares, End of Period	<u>-</u>