

FORMULAFOLIOS HEDGED GROWTH ETF
SCHEDULE OF INVESTMENTS (Unaudited)
February 28, 2022

<u>Shares</u>		<u>Fair Value</u>
	EXCHANGE-TRADED FUNDS — 99.2%	
	EQUITY - 73.4%	
10,254	iShares Core S&P 500 ETF	\$ 4,498,635
35,038	iShares Core S&P Mid-Cap ETF	9,310,297
86,524	iShares Core S&P Small-Cap ETF	9,319,500
28,164	ProShares Ultra MidCap400	1,733,213
32,830	ProShares Ultra Russell2000 ^(a)	1,501,316
28,700	ProShares Ultra S&P500	1,759,884
		<u>28,122,845</u>
	FIXED INCOME - 25.8%	
116,825	iShares 1-3 Year Treasury Bond ETF	<u>9,878,722</u>
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$29,278,149)	<u>38,001,567</u>
	TOTAL INVESTMENTS - 99.2% (Cost \$29,278,149)	\$ 38,001,567
	OTHER ASSETS IN EXCESS OF LIABILITIES- 0.8%	<u>321,181</u>
	NET ASSETS - 100.0%	<u>\$ 38,322,748</u>

ETF - Exchange-Traded Fund

^(a) Non-income producing security.

FORMULAFOLIOS SMART GROWTH ETF
SCHEDULE OF INVESTMENTS (Unaudited)
February 28, 2022

<u>Shares</u>		<u>Fair Value</u>
	EXCHANGE-TRADED FUNDS — 99.2%	
	EQUITY - 99.2%	
78,954	iShares Core MSCI EAFE ETF	\$ 5,470,723
64,077	iShares Core MSCI Emerging Markets ETF	3,667,127
25,412	iShares Core S&P 500 ETF	11,148,752
24,812	iShares Core S&P Mid-Cap ETF	6,593,045
60,895	iShares Core S&P Small-Cap ETF	6,559,000
35,861	iShares U.S. Real Estate ETF	3,646,705
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$30,314,288)	<u>37,085,352</u>
	TOTAL INVESTMENTS - 99.2% (Cost \$30,314,288)	\$ 37,085,352
	OTHER ASSETS IN EXCESS OF LIABILITIES- 0.8%	<u>294,618</u>
	NET ASSETS - 100.0%	<u>\$ 37,379,970</u>

EAFE - Europe, Australasia and Far East
ETF - Exchange-Traded Fund
MSCI - Morgan Stanley Capital International

FORMULAFOLIOS TACTICAL GROWTH ETF
SCHEDULE OF INVESTMENTS (Unaudited)
February 28, 2022

<u>Shares</u>		<u>Fair Value</u>
	EXCHANGE-TRADED FUNDS — 99.2%	
	EQUITY - 99.2%	
212,706	iShares Core MSCI Total International Stock ETF	\$ 14,198,126
68,234	iShares U.S. Real Estate ETF	6,938,715
67,856	Vanguard Real Estate ETF ^(a)	6,957,954
64,098	Vanguard Total Stock Market ETF	14,176,555
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$39,156,749)	<u>42,271,350</u>
	SHORT-TERM INVESTMENTS — 1.0%	
	MONEY MARKET FUNDS - 1.0%	
424,800	Fidelity Investments Money Market Government Portfolio, Institutional Class, 0.01% (Cost \$424,800) ^{(b)(c)}	424,800
	TOTAL INVESTMENTS - 100.2% (Cost \$39,581,549)	\$ 42,696,150
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.2)%	<u>(79,894)</u>
	NET ASSETS - 100.0%	<u>\$ 42,616,256</u>

ETF - Exchange-Traded Fund
MSCI - Morgan Stanley Capital International

^(a) All or a portion of the security is on loan. The fair value of the securities on loan as of February 28, 2022 was \$416,360.

^(b) Rate disclosed is the seven day effective yield as of February 28, 2022.

^(c) Security was purchased with cash received as collateral for securities on loan at February 28, 2022. Total collateral had a value of \$424,800 at February 28, 2022.

FORMULAFOLIOS TACTICAL INCOME ETF
SCHEDULE OF INVESTMENTS (Unaudited)
February 28, 2022

<u>Shares</u>		<u>Fair Value</u>
	EXCHANGE-TRADED FUNDS — 98.8%	
	FIXED INCOME - 98.8%	
166,605	iShares Core U.S. Aggregate Bond ETF	\$ 18,386,528
380,165	iShares iBoxx \$ High Yield Corporate Bond ETF ^(a)	31,808,406
144,589	iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(a)	18,044,707
304,746	SPDR Bloomberg High Yield Bond ETF ^(a)	31,785,008
205,253	Vanguard Intermediate-Term Corporate Bond ETF	18,261,359
224,269	Vanguard Total Bond Market ETF	18,372,116
829,522	Xtrackers USD High Yield Corporate Bond ETF ^(a)	31,787,283
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$172,350,519)	<u>168,445,407</u>
	SHORT-TERM INVESTMENTS — 45.0%	
	MONEY MARKET FUNDS - 45.0%	
76,615,714	Fidelity Investments Money Market Government Portfolio, Institutional Class, 0.01% (Cost \$76,615,714) ^(b)	76,615,714
	TOTAL INVESTMENTS - 143.8% (Cost \$248,966,233)	\$ 245,061,121
	LIABILITIES IN EXCESS OF OTHER ASSETS - (43.8)%	<u>(74,684,761)</u>
	NET ASSETS - 100.0%	<u>\$ 170,376,360</u>

ETF - Exchange-Traded Fund

SPDR - Standard & Poor's Depository Receipt

^(a) All or a portion of the security is on loan. The fair value of the securities on loan as of February 28, 2022 was \$75,072,086.

^(b) Rate disclosed is the seven day effective yield as of February 28, 2022.

^(c) Security was purchased with cash received as collateral for securities on loan at February 28, 2022. Total collateral had a value of \$76,615,714 at February 28, 2022.