

# International Drawdown Managed Equity ETF

## Schedule of Investments

January 31, 2022 (Unaudited)

Shares	Security Description	Value	
<b>EXCHANGE TRADED FUNDS - 98.7% (a)</b>			
<b>Developed Market Equity - 70.1% (b)</b>			
2,563,655	SPDR Portfolio Developed World ex-US ETF	\$	89,676,652
<b>Emerging Market Equity - 28.6% (b)</b>			
737,606	Vanguard FTSE Emerging Markets ETF		36,636,890
	<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$132,824,245)</b>		<b>126,313,542</b>
<b>Contracts</b>		<b>Notional Amount</b>	
<b>PURCHASED OPTIONS (c) - 0.7%</b>			
<b>Call Options - 0.1%</b>			
2,250	iShares MSCI Emerging Markets ETF, Expiration: 02/18/2022, Exercise Price: \$53.00	10,989,000	5,625
1,000	VanEck Russia ETF, Expiration: 02/18/2022, Exercise Price: \$26.00	2,397,000	50,000
			<b>55,625</b>
<b>Put Options - 0.6%</b>			
6,000	iShares MSCI EAFE ETF, Expiration: 02/18/2022, Exercise Price: \$74.00 (d)	45,492,000	450,000
4,000	iShares MSCI Emerging Markets ETF, Expiration: 02/18/2022, Exercise Price: \$47.00 (d)	19,536,000	302,000
			<b>752,000</b>
	<b>TOTAL PURCHASED OPTIONS (Cost \$1,333,537)</b>		<b>807,625</b>
	<b>Total Investments (Cost \$134,157,782) - 99.4%</b>		<b>127,121,167</b>
	<b>Other Assets in Excess of Liabilities - 0.6%</b>		<b>819,181</b>
	<b>TOTAL NET ASSETS - 100.0%</b>	<b>\$</b>	<b>127,940,348</b>

Percentages are stated as a percent of net assets.

- (a) The risks of investing in investment companies, such as the underlying ETFs, typically reflect the risks of the types of investments in which the investment companies invest.
- (b) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at [www.sec.gov](http://www.sec.gov).
- (c) Exchange traded.
- (d) All or a portion of this security has been committed as collateral for open written option contracts.

# International Drawdown Managed Equity ETF

## Schedule of Written Options

January 31, 2022 (Unaudited)

Contracts	Security Description	Notional Amount	Value
	<b>WRITTEN OPTIONS (a) - (0.1)%</b>		
	<b>Put Options - (0.1)%</b>		
(6,000)	iShares MSCI EAFE ETF, Expiration: 02/18/2022, Exercise Price: \$69.00	\$ (45,492,000)	\$ (102,000)
(4,000)	iShares MSCI Emerging Markets ETF, Expiration: 02/18/2022, Exercise Price: \$43.00	(19,536,000)	(48,000)
	TOTAL WRITTEN OPTIONS (Premiums Received \$309,961)		<u>\$ (150,000)</u>

(a) Exchange traded.

## Summary of Fair Value Disclosure at January 31, 2022 (Unaudited)

The Fund utilizes various methods to measure fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("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 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 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 Fund's own assumptions about the assumptions a market participant would use in valuing asset or liability, and 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 marketplace, liquidity of markets, and other characteristics particular to security.

To the extent that the valuation is based on models or inputs that are less observable or unobservable in 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 lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2022:

### International Drawdown Managed Equity ETF

<u>Assets<sup>^</sup></u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Exchange Traded Funds	\$ 126,313,542	\$ -	\$ -	\$ 126,313,542
Purchased Options	-	807,625	-	807,625
Total Investments in Securities	<u>\$ 126,313,542</u>	<u>\$ 807,625</u>	<u>\$ -</u>	<u>\$ 127,121,167</u>

  

<u>Liabilities<sup>^</sup></u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Written Options	\$ -	\$ 150,000	\$ -	\$ 150,000
Total Written Options	<u>\$ -</u>	<u>\$ 150,000</u>	<u>\$ -</u>	<u>\$ 150,000</u>

<sup>^</sup> See Schedule of Investments and Schedule of Written Options for further disaggregation of investment categories.

For the period ended January 31, 2022, the Fund did not recognize any transfers to or from Level 3.