

**AMERICAN CONSERVATIVE VALUES ETF**

Schedule of Investments

April 30, 2021 (unaudited)

	Security Description	Number of Shares	Fair Value
<b>99.82%</b>	<b>COMMON STOCKS</b>		
<b>5.67%</b>	<b>COMMUNICATION SERVICES</b>		
	Activision Blizzard, Inc. ....	348	\$ 31,734
	Charter Communications* .....	75	50,509
	Discovery Communications* .....	191	6,171
	Discovery, Inc. - A* .....	143	5,385
	Dish Network Corp.* .....	286	12,810
	Electronic Arts, Inc. ....	82	11,651
	Fox Corp. - Class A .....	213	7,971
	Fox Corp. - Class B .....	172	6,257
	IAC/Interactive Corp.* .....	93	23,573
	Live Nation Entertainment* .....	92	7,533
	Lumen Technologies, Inc.* .....	1,624	20,836
	Match Group, Inc.* .....	39	6,070
	Netflix.com, Inc.* .....	175	89,857
	News Corp. - A .....	398	10,426
	News Corp. - Class B .....	297	7,220
	Omnicom Group, Inc. ....	285	23,444
	Spotify Technology SA* .....	20	5,042
	Take-Two Interactive Soft* .....	53	9,295
	The Interpublic Group .....	516	16,383
	T-Mobile US, Inc.* .....	610	80,599
	ViacomCBS, Inc. ....	302	12,388
			<u>445,154</u>
<b>9.73%</b>	<b>CONSUMER DISCRETIONARY</b>		
	Advance Auto Parts .....	20	4,003
	Aptiv Plc .....	82	11,799
	Autozone, Inc.* .....	2	2,928
	Best Buy Co., Inc. ....	72	8,371
	Booking Holdings, Inc.* .....	20	49,322
	Borg-Warner, Inc. ....	89	4,324
	CarMax, Inc.* .....	41	5,463
	Carnival Corp.* .....	223	6,235
	Chipotle Mexican Grill* .....	10	14,920
	D.R. Horton, Inc. ....	83	8,158
	Darden Restaurant, Inc. ....	41	6,015
	Dollar General Corp. ....	102	21,905
	Dollar Tree, Inc.* .....	70	8,043
	Domino's Pizza, Inc. ....	10	4,223
	Ebay, Inc. ....	152	8,480

**AMERICAN CONSERVATIVE VALUES ETF**

Schedule of Investments - continued

April 30, 2021 (unaudited)

Security Description	Number of Shares	Fair Value
Etsy, Inc.*	31	\$ 6,162
Expedia Group, Inc.*	80	14,098
Ford Motor Co.	1,257	14,506
Gap, Inc.*	70	2,317
Garmin Ltd.	140	19,214
Genuine Parts Co.	52	6,498
Hasbro, Inc.	22	2,188
Hilton Worldwide Holdings, Inc.*	82	10,553
Home Depot, Inc.	406	131,410
L Brands, Inc.	32	2,109
Las Vegas Sands Corp.*	124	7,596
Lennar Corp.	60	6,216
LKQ Corp.*	60	2,803
Lowe's Cos, Inc.	205	40,231
Marriott International, Inc., Class A*	82	12,179
McDonald's Corp.	232	54,771
MGM Resorts International	71	2,891
Newell Brands, Inc.	30	809
Norwegian Cruise Line Holdings Ltd.*	62	1,925
O'Reilly Automotive, Inc.*	20	11,058
Polo Ralph Lauren Corp.	9	1,200
Pool Corp.	10	4,225
Pulte Group, Inc.	31	1,833
PVH Corp.*	19	2,150
Ross Stores, Inc.*	104	13,618
Royal Caribbean Cruises Ltd.	52	4,521
Tapestry, Inc.*	63	3,015
Target Corp.	153	31,711
Tesla, Inc.*	186	131,956
TJX Co., Inc.	316	22,436
Tractor Supply Co.	31	5,847
Ulta Beauty, Inc.*	10	3,293
Under Armour, Inc. -- Class C*	48	956
Under Armour, Inc. - Class A*	40	972
V.F. Corp	81	7,100
Wynn Resorts	29	3,724
Yum! Brands, Inc.	94	11,235
		<u>763,515</u>

**8.11% CONSUMER STAPLES**

Altria Group, Inc.	480	22,920
Archer-Daniels-Midland Co.	267	16,856

**AMERICAN CONSERVATIVE VALUES ETF**

Schedule of Investments - continued

April 30, 2021 (unaudited)

Security Description	Number of Shares	Fair Value
Brown-Forman Corp. - B	84	\$ 6,407
Campbell Soup Co.	13	621
Church & Dwight Co.	52	4,458
The Clorox Co.	21	3,832
Colgate-Palmolive Co.	211	17,028
Conagra Brands, Inc.	83	3,078
Constellation Brands, Inc.	79	18,985
Costco Wholesale Corp.	326	121,301
Estee Lauder Cos. Cl A*	52	16,318
General Mills, Inc.	124	7,547
Hormel Foods Corp.	103	4,759
Kellogg Co.	39	2,434
Kimberly-Clark Corp.	71	9,466
The Kraft Heinz Co.	195	8,052
Kroger Co.	262	9,573
Lamb Weston Holding	10	805
McCormick & Co.	41	3,705
Molson Coors	89	4,891
Mondelez Intl.	486	29,554
Monster Beverage Corp.*	193	18,731
PepsiCo, Inc.	633	91,253
Philip Morris Intl.	354	33,630
The Procter & Gamble Co.	1,060	141,425
Sysco Corp.	150	12,709
The Hershey Co.	30	4,929
The J.M. Smucker Co.	11	1,441
Tyson Foods, Inc. Class A	80	6,196
Walgreens Boots Alliance	266	14,125
		637,029

**2.77% ENERGY**

Baker Hughes Co.*	212	4,257
Chevron Corp.	537	55,348
ConocoPhillips	226	11,558
EOG Resources, Inc.	112	8,248
Exxon Mobil Corp.	1,179	67,486
Halliburton Co.	201	3,932
Hess Corp.	28	2,086
Kinder Morgan, Inc.	468	7,979
Marathon Petroleum Corp.	206	11,464
Occidental Petroleum Corp.	206	5,224
Oneok, Inc.	89	4,658

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Security Description	Number of Shares	Fair Value
Phillips 66 .....	135	\$ 10,923
Pioneer Natural Resources .....	19	2,923
Schlumberger Ltd. ....	384	10,387
Valero Energy Corp. ....	74	5,473
Williams Cos., Inc. ....	235	5,725
		217,671
<b>12.65% FINANCIALS</b>		
Aflac, Inc. ....	203	10,907
Allstate Corp. ....	91	11,539
American Express Co. ....	143	21,929
American Int'l Group .....	282	13,663
Ameriprise Financial, Inc. ....	42	10,853
Aon Plc .....	52	13,075
Arthur J Gallagher & Co. ....	20	2,899
Assurant, Inc. ....	11	1,712
Bank of America Corp. ....	2,773	112,390
Bank of New York Mellon .....	297	14,814
Berkshire Hathaway Cl-B* .....	648	178,168
Capital One Financial .....	102	15,206
Cboe Global Markets, Inc. ....	22	2,296
Chubb Limited .....	152	26,082
Cincinnati Financial Corp. ....	41	4,620
Citigroup, Inc. ....	759	54,071
Citizens Financial Group .....	171	7,914
CME Group, Inc. ....	110	22,219
Comerica, Inc. ....	11	827
Discover Financial Serv. ....	42	4,788
Everest Re Group, Ltd. ....	10	2,770
Fifth Third Bancorp. ....	285	11,554
First Republic Bank/Ca .....	62	11,361
Franklin Resources, Inc. ....	58	1,740
Hartford Financial Svc. ....	73	4,815
Huntington Bancshares .....	317	4,856
Intercontinental Exchange .....	172	20,246
Invesco, Ltd. ....	33	891
Keycorp. ....	285	6,202
Lincoln Natl Corp. ....	48	3,078
Loews Corp. ....	62	3,456
M & T Bank Corp. ....	63	9,934
MarketAxess Holdings, Inc. ....	10	4,885

**AMERICAN CONSERVATIVE VALUES ETF**

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Security Description	Number of Shares	Fair Value
Marsh & McLennan Cos., Inc. ....	130	\$ 17,641
Metlife, Inc. ....	354	22,525
Moody's Corporation ....	53	17,316
Morgan Stanley ....	456	37,643
MSCI, Inc. ....	12	5,829
Nasdaq, Inc. ....	21	3,392
Northern Trust Corp. ....	80	9,104
PNC Financial Services Gr. ....	191	35,707
Principal Fin Group, Inc. ....	42	2,682
Prudential Financial, Inc. ....	190	19,068
Raymond James Financial ....	41	5,362
Regions Financial Corp. ....	365	7,957
Rocket Cos., Inc. ....	376	8,441
S&P Global, Inc. ....	70	27,327
State Street Corp. ....	122	10,242
SVB Financial Group* ....	20	11,437
Synchrony Financial ....	21	918
T. Rowe Price Group, Inc. ....	73	13,082
The Charles Schwab Corp. ....	475	33,440
Travelers Companies, Inc. ....	82	12,682
Truist Financial Corp. ....	486	28,825
U.S. Bancorp. ....	582	34,542
Willis Towers Watson Plc ....	31	8,025
WR Berkley Corp.* ....	22	1,754
Zions Bancorp. ....	48	2,678
		993,379

**14.55% HEALTHCARE**

Abbott Laboratories ....	511	61,361
Abbvie, Inc. ....	527	58,761
Abiomed, Inc.* ....	10	3,207
Agilent Technologies, Inc. ....	52	6,949
Alexion Pharmaceuticals* ....	83	14,001
Align Technology, Inc.* ....	20	11,911
AmerisourceBergen Corp. ....	62	7,490
Amgen, Inc. ....	163	39,061
Anthem, Inc. ....	52	19,728
Baxter International, Inc. ....	122	10,454
Becton Dickinson & Co. ....	73	18,163
Biogen, Inc.* ....	52	13,901
Bio-Rad Laboratories, Inc.* ....	1	630

**AMERICAN CONSERVATIVE VALUES ETF**

Schedule of Investments - continued

April 30, 2021 (unaudited)

Security Description	Number of Shares	Fair Value
Boston Scientific Corp.*	374	\$ 16,306
Bristol-Myers Squibb Co.	704	43,944
Cardinal Health, Inc.	120	7,241
Catalent, Inc.*	20	2,249
Centene Corp.*	110	6,791
Cerner Corporation	81	6,079
Cigna Corp.	119	29,632
Cooper Cos., Inc.	10	4,109
CVS Health Corp.	358	27,351
Danaher Corp.	233	59,168
Dentsply Sirona, Inc.	28	1,890
Dexcom, Inc.*	20	7,722
Edwards Lifescience Corp.*	145	13,850
Eli Lilly and Company	254	46,424
Gilead Sciences, Inc.	407	25,832
HCA Healthcare, Inc.	61	12,265
Henry Schein, Inc.*	21	1,523
Hologic, Inc.*	28	1,836
Humana Incorporated	29	12,912
Idexx Laboratories, Inc.*	12	6,588
Illumina, Inc.*	41	16,107
Incyte Corp.*	79	6,745
Intuitive Surgical, Inc.*	32	27,680
IQVIA Holdings, Inc.*	40	9,388
Laboratory Crp of America*	20	5,317
Mckesson Corp.	52	9,753
Medtronic Plc	376	49,226
Merck & Company, Inc.	774	57,663
Mettler-Toledo Intl, Inc.*	1	1,313
Perrigo Co Plc	70	2,914
Pfizer, Inc.	1,598	61,763
Quest Diagnostics, Inc.	21	2,770
Regeneron Pharmaceuticals*	33	15,883
Resmed, Inc.	21	3,947
Stryker Corp.	91	23,899
Teladoc Health, Inc.*	21	3,619
Teleflex, Inc.	2	845
Thermo Fisher Scientific	109	51,255
UnitedHealth Group, Inc.	252	100,498
Universal Health Services	11	1,633
Veeva Systems, Inc.*	94	26,550

**AMERICAN CONSERVATIVE VALUES ETF**

Schedule of Investments - continued

April 30, 2021 (unaudited)

Security Description	Number of Shares	Fair Value
Vertex Pharmaceuticals* . . . . .	110	\$ 24,002
Viatis, Inc.* . . . . .	250	3,325
West Pharmaceutical Serv. . . . .	10	3,285
Zimmer Biomet Holdings . . . . .	51	9,035
Zoetis, Inc. . . . .	144	24,916
		1,142,660

**8.95% INDUSTRIALS**

American Airlines Group* . . . . .	294	6,386
Ametek, Inc. . . . .	39	5,262
The Boeing Co.* . . . . .	132	30,929
Carrier Global Corp. . . . .	112	4,881
Caterpillar, Inc. . . . .	152	34,673
CH Robinson Worldwide, Inc. . . . .	33	3,204
Cintas Corp. . . . .	20	6,903
Copart, Inc.* . . . . .	59	7,346
CSX Corp. . . . .	202	20,352
Cummins, Inc. . . . .	52	13,106
Deere & Co. . . . .	81	30,039
Eaton Corp. Plc . . . . .	113	16,151
Emerson Elec Co. . . . .	181	16,379
Equifax, Inc. . . . .	29	6,648
Expeditors Intl Wash, Inc. . . . .	40	4,394
Fastenal Co. . . . .	154	8,051
Fedex Corp. . . . .	62	17,999
Fortive Corporation . . . . .	74	5,241
General Dynamics Corp. . . . .	50	9,512
General Electric Co. . . . .	2,228	29,231
Grainger W.W., Inc. . . . .	10	4,335
Honeywell International . . . . .	233	51,968
Hunt (JB) Transport Serv. . . . .	10	1,707
IHS Markit Ltd. . . . .	134	14,416
Illinois Tool Works, Inc. . . . .	62	14,289
Ingersoll Rand, Inc.* . . . . .	83	4,101
Jacobs Engineering Group* . . . . .	29	3,875
Johnson Controls Intl.* . . . . .	267	16,645
Kansas City Southern Inds. . . . .	10	2,922
L3Harris Technologies, Inc. . . . .	61	12,763
Leidos Holdings . . . . .	29	2,937
Lockheed Martin Corp. . . . .	68	25,878
Nielsen Holdings Plc . . . . .	63	1,616

**AMERICAN CONSERVATIVE VALUES ETF**

Schedule of Investments - continued

April 30, 2021 (unaudited)

Security Description	Number of Shares	Fair Value
Norfolk Southern Corp. ....	73	\$ 20,385
Northrop Grumman Corp. ....	42	14,886
Old Dominion Freight .....	21	5,414
Otis Worldwide Corp. ....	58	4,516
Paccar, Inc. ....	93	8,359
Parker-Hannifin Corp. ....	30	9,414
Quanta Services, Inc. ....	10	966
Raytheon Technologies Corp.* .....	418	34,794
Republic Services, Inc. ....	31	3,295
Rockwell Automation, Inc. ....	10	2,643
Roper Technologies, Inc. ....	32	14,286
Southwest Airlines* .....	204	12,807
Stanley Black Decker, Inc. ....	41	8,478
Trane Technologies Plc .....	50	8,691
Transdigm Group, Inc.* .....	10	6,137
Union Pac Corp. ....	184	40,865
United Airlines Holdings* .....	71	3,862
UPS, Inc., Class B .....	183	37,306
Verisk Analytics, Inc. ....	53	9,975
Wabtec Corp. ....	39	3,201
Waste Management, Inc. ....	114	15,728
Xylem, Inc. ....	21	2,324
		702,471

**10.08% INFORMATION TECHNOLOGY**

Advanced Micro Devices* .....	517	42,198
Amphenol Corp. Class A .....	160	10,774
Analog Devices, Inc. ....	94	14,397
Applied Materials, Inc. ....	222	29,462
Arista Networks, Inc.* .....	80	25,214
Broadcom, Inc. ....	102	46,532
CDW Corp./De .....	31	5,528
Cisco Systems, Inc. ....	2,364	120,351
Corning, Inc. ....	196	8,665
F5 Networks, Inc.* .....	11	2,054
FLIR Systems, Inc. ....	13	780
Hewlett-Packard Enterprise .....	348	5,575
HP, Inc. ....	376	12,825
Intel Corp. ....	1,126	64,779
Juniper Networks, Inc. ....	30	762
Keysight Technologies, Inc.* .....	41	5,918

**AMERICAN CONSERVATIVE VALUES ETF**

Schedule of Investments - continued

April 30, 2021 (unaudited)

Security Description	Number of Shares	Fair Value
KLA Corp. ....	31	\$ 9,776
Lam Research Corp. ....	41	25,438
Maxim Integrated Products* ....	9	846
Microchip Technology, Inc. ....	51	7,665
Micron Technology, Inc.* ....	283	24,358
Motorola Solutions, Inc. ....	41	7,720
Netapp, Inc. ....	33	2,465
Nvidia Corp. ....	235	141,089
Qorvo, Inc.* ....	9	1,693
Qualcomm, Inc. ....	365	50,662
Seagate Technology Plc ....	32	2,971
Skyworks Solutions, Inc. ....	31	5,621
TE Connectivity, Ltd. ....	104	13,985
Teradyne, Inc. ....	30	3,752
Texas Instruments, Inc. ....	315	56,861
Vontier Corp.* ....	21	658
Western Digital* ....	74	5,227
Xilinx, Inc.* ....	49	6,270
Zebra Technologies Corp.* ....	58	28,289
		791,160

**2.93% MATERIALS**

Air Products & Chemicals ....	64	18,463
Albemarle Corp. ....	10	1,682
Amcor Plc ....	459	5,393
Ball Corporation ....	103	9,645
Celanese Corp. Series A ....	11	1,723
Corteva, Inc. ....	206	10,044
Dow, Inc. ....	224	14,000
Dupont De Nemours, Inc. ....	225	17,350
Ecolab, Inc. ....	74	16,585
FMC Corp. ....	11	1,301
Freeport-Mcmoran, Inc. ....	333	12,557
International Paper ....	143	8,294
Intl Flavors & Fragrance ....	19	2,701
Linde Plc ....	175	50,022
LyondellBasell Industries ....	59	6,121
The Mosaic Co. ....	80	2,814
Newmont Goldcorp Corp. ....	193	12,045
Nucor Corp. ....	42	3,455
Packaging Corp. of America ....	21	3,101

**AMERICAN CONSERVATIVE VALUES ETF**

Schedule of Investments - continued

April 30, 2021 (unaudited)

Security Description	Number of Shares	Fair Value
PPG Industries, Inc. ....	62	\$ 10,617
Sherwin-Williams, Co. ....	63	17,254
Vulcan Materials, Co. ....	10	1,782
Westrock, Co. ....	52	2,899
		<u>229,848</u>
<b>2.57% REAL ESTATE</b>		
Alexandria Real Estate .....	21	3,803
American Tower Corp. Reit .....	112	28,534
AvalonBay Communities, Inc. ....	31	5,952
Boston Properties, Inc. ....	9	984
CBRE Group, Inc.* .....	122	10,395
Crown Castle Intl Corp. ....	114	21,553
Digital Realty Trust, Inc.* .....	72	11,110
Duke Realty Corp. ....	19	884
Equinix, Inc. ....	32	23,064
Equity Residential .....	93	6,903
Essex Property .....	10	2,905
Extra Space Storage, Inc. ....	11	1,636
Healthpeak Properties .....	120	4,121
Host Hotels & Resorts .....	152	2,760
Mid-America Apartment .....	11	1,731
Prologis, Inc. ....	222	25,870
Public Storage .....	51	14,339
Realty Income Corporation .....	61	4,218
SBA Communications Corp. ....	21	6,294
Simon Property Group, Inc. ....	49	5,965
Ventas, Inc. ....	74	4,104
Welltower, Inc. ....	103	7,728
Weyerhaeuser Co.* .....	180	6,979
		<u>201,832</u>
<b>18.78% SOFTWARE &amp; SERVICES</b>		
Accenture Plc .....	274	79,452
Adobe, Inc.* .....	311	158,094
Akamai Technologies, Inc.* .....	40	4,348
Ansys, Inc.* .....	20	7,313
Auto Desk* .....	113	32,986
Automatic Data Processing .....	144	26,927
Broadridge Financial Solutions .....	30	4,759
Cadence Design Systems* .....	173	22,796

**AMERICAN CONSERVATIVE VALUES ETF**

Schedule of Investments - continued

April 30, 2021 (unaudited)

Security Description	Number of Shares	Fair Value
Citrix Systems, Inc. ....	11	\$ 1,362
Cloudflare, Inc.* ....	69	5,847
Cognizant Tech Solutions ....	172	13,829
DXC Technology Co.* ....	58	1,909
Fidelity National Info ....	170	25,993
Fiserv, Inc.* ....	155	18,619
Fleetcor Technologies, Inc.* ....	11	3,165
Fortinet, Inc.* ....	39	7,965
Gartner Group, Inc.* ....	20	3,918
Global Payments, Inc. ....	74	15,883
International Business Machines Corporation ....	252	35,754
Intuit, Inc. ....	115	47,398
Mastercard, Inc. - A ....	231	88,256
Microsoft Corp. ....	1,973	497,551
Nortonlifelock, Inc. ....	100	2,161
Oracle Corp. ....	550	41,684
Paychex, Inc. ....	103	10,041
Paycom Software, Inc.* ....	10	3,844
Paypal Holdings, Inc.* ....	355	93,113
Servicenow, Inc.* ....	104	52,662
Synopsys, Inc.* ....	53	13,094
Tyler Technologies, Inc.* ....	10	4,249
Verisign, Inc.* ....	63	13,783
Visa, Inc. ....	538	125,655
Zoom Video Communications* ....	33	10,546
		<u>1,474,956</u>

**3.03% UTILITIES**

AES Corp. ....	58	1,614
Ameren Corp. ....	20	1,697
American Electric Power Co., Inc. ....	132	11,710
American Water Works Co., Inc. ....	21	3,276
Centerpoint Energy, Inc. ....	101	2,473
Consolidated Edison, Inc. ....	82	6,348
Dominion Energy, Inc. ....	226	18,057
DTE Energy Co. ....	42	5,881
Duke Energy Corp. ....	223	22,454
Edison Intl. ....	99	5,885
Entergy Corp. ....	31	3,388
Eversource Energy ....	82	7,070

**AMERICAN CONSERVATIVE VALUES ETF**

Schedule of Investments - continued

April 30, 2021 (unaudited)

	<b>Number of Shares</b>	<b>Fair Value</b>
<b>Security Description</b>		
Exelon Corp. ....	317	\$ 14,246
FirstEnergy Corp. ....	134	5,081
NextEra Energy, Inc. ....	943	73,092
PPL Corporation ....	79	2,301
Public Service Enterprise Group, Inc. ....	112	7,074
Sempra Energy ....	81	11,143
The Southern Company ....	302	19,983
WEC Energy Group ....	64	6,219
Xcel Energy, Inc. ....	123	8,770
		<u>237,762</u>
<b>99.82% TOTAL COMMON STOCKS</b> .....		<u>7,837,437</u>
<b>99.82% TOTAL INVESTMENTS</b> .....		7,837,437
<b>0.18% Other Assets, Net of Liabilities</b> .....		14,068
<b>100.00% NET ASSETS</b> .....		<u><b>\$ 7,851,505</b></u>

In accordance with U.S. GAAP, “fair value” is defined as the price that a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of a Fund’s investments. U.S. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Fund’s own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund’s investments as of April 30, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
		<b>Other Significant Observable Inputs</b>	<b>Significant Unobservable Inputs</b>	<b>Total</b>
	<b>Quoted Prices</b>			
Common Stock	\$ 7,837,437	\$ —	\$ —	\$ 7,837,437
Total Investments	<u>\$ 7,837,437</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,837,437</u>

**AMERICAN CONSERVATIVE VALUES ETF**

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The Fund held no Level 3 securities at any time during the period. There were no transfers into or out of Levels 1 and 2 during the period ended April 30, 2021.

At April 30, 2021, the cost of investments for Federal income tax purposes has been estimated since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$7,087,021 and the related tax-based net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation .....	\$ 797,318
Gross unrealized depreciation .....	<u>(46,902)</u>
Net unrealized appreciation .....	<u>\$ 750,416</u>