

**Quadratic Interest Rate Volatility and Inflation Hedge ETF**

	<u>Shares</u>	<u>Value</u>
<b>EXCHANGE - TRADED FUND — 86.3%</b>		
Schwab US TIPS ETF ‡ .....	13,524,723	\$ 839,614,804
TOTAL EXCHANGE - TRADED FUND (Cost \$820,456,746) .....		<u>839,614,804</u>
<b>PURCHASED OPTIONS<sup>(A)</sup> — 5.0%</b>		
TOTAL PURCHASED OPTIONS (Cost \$35,073,250) .....		<u>48,602,672</u>
TOTAL INVESTMENTS — 91.3% (Cost \$855,529,996) .....		<u>888,217,476</u>
OTHER ASSETS LESS LIABILITIES - 8.7%.....		<u>84,500,872</u>
NET ASSETS - 100% .....		<u>\$ 972,718,348</u>

‡ For financial information on the Schwab US TIPS ETF, please go to the Securities Exchange Commission's website at <http://www.sec.gov>.

(A) Refer to option table below.

A list of open option contracts held by the Fund at December 31, 2020 was as follows:

Description	Counterparty	Number of Contracts <sup>^</sup>	Notional Amount <sup>†</sup>	Exercise Price	Expiration Date	Market Value
<b>PURCHASED OPTIONS — 5.0%</b>						
<b>Call Options</b>						
CMS 10Y - 2Y	Nomura	440,000	\$ 8,459,000	0.75%	06/15/22	\$ 11,231,048
CMS 10Y - 2Y	Goldman Sachs	250,000	5,920,000	0.53	12/14/21	9,137,247
CMS 10Y - 2Y	Goldman Sachs	180,000	4,905,000	0.46	03/16/22	7,902,278
CMS 10Y - 2Y	Goldman Sachs	195,000	4,350,000	0.51	09/15/21	7,025,412
CMS 10Y - 2Y	Nomura	250,000	5,650,000	0.83	01/25/23	5,405,442
CMS 10Y - 2Y	Nomura	120,000	3,253,500	0.43	11/01/21	5,234,589
CMS 10Y - 2Y	Goldman Sachs	115,000	<u>2,535,750</u>	0.80	10/12/22	<u>2,666,656</u>
Total Purchased Options			<u>\$35,073,250</u>			<u>\$ 48,602,672</u>

† Represents cost.

^ Value equals 10,000 x Number of Contracts x Price

ETF — Exchange-Traded Fund

TIPS — Treasury Inflation Protected Security

Schedule of Investments (Unaudited) December 31, 2020

**Quadratic Interest Rate Volatility and Inflation Hedge ETF**

The following summarizes the market value of the Fund's investments used as of December 31, 2020, based on the inputs used to value them:

Investments in Securities	Level 1	Level 2	Level 3	Total
Exchange - Traded Fund	\$ 839,614,804	\$ —	\$ —	\$ 839,614,804
Purchased Options	—	48,602,672	—	48,602,672
Total Investments in Securities	<u>\$ 839,614,804</u>	<u>\$ 48,602,672</u>	<u>\$ —</u>	<u>\$ 888,217,476</u>

For the period ended December 31, 2020, there have been no transfers in or out of Level 3.

Amounts designated as “—” are \$0 or have been rounded to \$0.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.

**KFA Large Cap Quality Dividend Index ETF**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK – 100.0%‡</b>		
<b>UNITED STATES – 100.0%</b>		
Communication Services – 1.7%		
Comcast, Cl A .....	6,839	\$ 358,364
Verizon Communications .....	5,726	336,402
		<u>694,766</u>
Consumer Discretionary – 8.7%		
Gentex .....	10,439	354,195
Home Depot .....	1,336	354,868
Lowe's .....	2,347	376,717
NIKE, Cl B .....	2,574	364,144
Pool .....	1,083	403,417
Starbucks .....	3,458	369,937
Target .....	2,018	356,238
Tractor Supply .....	2,625	369,023
Whirlpool .....	1,911	344,916
Williams-Sonoma .....	3,153	321,102
		<u>3,614,557</u>
Consumer Staples – 10.2%		
Archer-Daniels-Midland .....	6,976	351,660
Brown-Forman, Cl B .....	4,417	350,842
Casey's General Stores .....	1,842	329,018
Church & Dwight .....	4,079	355,811
Clorox .....	1,764	356,187
Colgate-Palmolive .....	4,144	354,354
Costco Wholesale .....	944	355,680
Kroger .....	11,528	366,129
McCormick .....	3,761	359,552
Nu Skin Enterprises, Cl A .....	6,663	364,000
PepsiCo .....	2,421	359,034
Procter & Gamble .....	2,564	356,755
		<u>4,259,022</u>
Energy – 0.8%		
ONEOK .....	8,674	332,908
Financials – 20.7%		
American Financial Group .....	3,854	337,688
Ameriprise Financial .....	1,796	349,017
Arthur J Gallagher .....	3,044	376,573
Assurant .....	2,660	362,345
Axis Capital Holdings .....	6,604	332,776
BlackRock, Cl A .....	498	359,327
Brown & Brown .....	7,858	372,548
Chubb .....	2,271	349,552
Discover Financial Services .....	4,262	385,839
Eaton Vance .....	5,378	365,327
Erie Indemnity, Cl A .....	1,582	388,539
Evercore, Cl A .....	3,714	407,203

**KFA Large Cap Quality Dividend Index ETF**

	<b>Shares</b>	<b>Value</b>
<b>COMMON STOCK — continued</b>		
Financials — continued		
FactSet Research Systems .....	1,002	\$ 333,165
JPMorgan Chase .....	2,883	366,343
Lazard, CI A <sup>(A)</sup> .....	8,671	366,783
MarketAxess Holdings .....	653	372,576
Marsh & McLennan .....	3,010	352,170
Moody's .....	1,235	358,446
Primerica .....	2,521	337,637
Raymond James Financial .....	3,674	351,492
S&P Global .....	1,035	340,236
T Rowe Price Group .....	2,318	350,922
Travelers .....	2,589	363,418
Unum Group .....	14,266	327,262
		<u>8,607,184</u>
Health Care — 6.7%		
AmerisourceBergen, CI A .....	3,426	334,926
Bristol-Myers Squibb .....	5,653	350,656
McKesson .....	1,955	340,013
Medtronic .....	3,097	362,782
STERIS .....	1,818	344,584
Stryker .....	1,470	360,209
UnitedHealth Group .....	1,006	352,784
West Pharmaceutical Services .....	1,287	364,620
		<u>2,810,574</u>
Industrials — 21.2%		
Caterpillar .....	1,933	351,845
CH Robinson Worldwide .....	3,806	357,269
CSX .....	3,842	348,661
Cummins .....	1,601	363,587
Eaton .....	2,963	355,975
Expeditors International of Washington .....	3,918	372,641
FedEx .....	1,200	311,544
Graco .....	5,252	379,982
Honeywell International .....	1,658	352,657
IDEX .....	1,824	363,341
Illinois Tool Works .....	1,719	350,470
Lennox International .....	1,269	347,668
Lincoln Electric Holdings .....	2,994	348,053
MSA Safety .....	2,271	339,265
Norfolk Southern .....	1,465	348,099
Parker-Hannifin .....	1,273	346,778
Regal Beloit .....	3,014	370,149
Republic Services, CI A .....	3,683	354,673
Ryder System .....	5,691	351,476
Snap-on .....	1,902	325,508
Stanley Black & Decker .....	1,949	348,013
Toro .....	3,883	368,264
United Parcel Service, CI B .....	2,106	354,650
Waste Management .....	2,999	353,672

## KFA Large Cap Quality Dividend Index ETF

	Shares	Value
<b>COMMON STOCK — continued</b>		
Industrials — continued		
WW Grainger .....	869	\$ 354,847
		<u>8,819,087</u>
Information Technology — 6.7%		
Broadridge Financial Solutions .....	2,358	361,246
KLA .....	1,342	347,457
Littelfuse .....	1,430	364,164
Microchip Technology .....	2,448	338,093
Microsoft .....	1,648	366,548
QUALCOMM .....	2,240	341,242
Texas Instruments .....	2,119	347,791
Xilinx .....	2,387	338,405
		<u>2,804,946</u>
Materials — 9.6%		
Air Products and Chemicals .....	1,285	351,088
Albemarle .....	2,525	372,488
Avery Dennison .....	2,290	355,202
Eastman Chemical .....	3,433	344,261
International Paper .....	7,204	358,183
Linde .....	1,407	370,758
PPG Industries .....	2,396	345,551
RPM International .....	4,054	368,022
Scotts Miracle-Gro .....	2,019	402,064
Sherwin-Williams .....	498	365,985
Westlake Chemical .....	4,305	351,288
		<u>3,984,890</u>
Real Estate — 6.0%		
Alexandria Real Estate Equities † .....	2,065	368,024
Camden Property Trust † .....	3,506	350,320
CubeSmart † .....	10,749	361,274
Digital Realty Trust † .....	2,601	362,865
Mid-America Apartment Communities † .....	2,814	356,506
Omega Healthcare Investors † .....	9,317	338,393
WP Carey † .....	5,015	353,959
		<u>2,491,341</u>
Utilities — 7.7%		
Alliant Energy .....	6,690	344,736
CMS Energy .....	5,901	360,020
DTE Energy .....	2,798	339,705
Duke Energy .....	3,874	354,703
Eversource Energy .....	4,129	357,200
NextEra Energy .....	4,862	375,103
Public Service Enterprise Group .....	6,121	356,854
WEC Energy Group .....	3,784	348,242

**KFA Large Cap Quality Dividend Index ETF**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK — continued</b>		
Utilities — continued		
Xcel Energy .....	5,386	\$ 359,085
		<u>3,195,648</u>
TOTAL UNITED STATES.....		<u>41,614,923</u>
TOTAL COMMON STOCK		
(Cost \$36,119,889) .....		<u>41,614,923</u>
TOTAL INVESTMENTS — 100.0%		
(Cost \$36,119,889) .....		<u>41,614,923</u>
OTHER ASSETS LESS LIABILITIES - 0.0%.....		<u>(11,942)</u>
NET ASSETS - 100% .....		<u>\$ 41,602,981</u>

- ‡ Industries are utilized for compliance purposes, whereas sectors are utilized for reporting.  
 † Real Estate Investment Trust  
 (A) Security is a Master Limited Partnership. At December 31, 2020, such securities amounted to \$366,783, or 0.9% of Net Assets.

CI — Class

As of December 31, 2020 all of the Fund's investments were considered Level 1 of the fair value hierarchy, in accordance with the authoritative guidance under U.S. GAAP.

For the period ended December 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.

**KFA Small Cap Quality Dividend Index ETF**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK – 100.1%‡</b>		
<b>UNITED STATES – 100.1%</b>		
Consumer Discretionary – 6.7%		
Churchill Downs .....	4,354	\$ 848,116
Lithia Motors, CI A .....	2,789	816,256
PetMed Express .....	28,132	901,912
		<u>2,566,284</u>
Consumer Staples – 8.8%		
Andersons .....	34,039	834,296
Calavo Growers .....	11,541	801,291
Lancaster Colony .....	4,790	880,067
WD-40 .....	3,237	860,006
		<u>3,375,660</u>
Financials – 25.6%		
Aaron's Holdings * .....	14,227	766,408
Atlantic Union Bankshares .....	25,783	849,292
BancFirst .....	14,238	835,771
Bar Harbor Bankshares .....	33,995	767,947
Columbia Banking System .....	23,699	850,794
Community Bank System .....	12,715	792,272
First Financial .....	20,910	812,353
Heritage Financial .....	33,763	789,717
Horace Mann Educators .....	20,106	845,256
Stock Yards Bancorp .....	20,116	814,296
Washington Trust Bancorp .....	19,216	860,877
WesBanco .....	27,379	820,275
		<u>9,805,258</u>
Health Care – 4.3%		
Atrion .....	1,284	824,636
Ensign Group .....	11,193	816,194
		<u>1,640,830</u>
Industrials – 17.2%		
Applied Industrial Technologies .....	10,553	823,029
Franklin Electric .....	11,737	812,318
Healthcare Services Group .....	34,280	963,268
Hillenbrand .....	21,060	838,188
HNI .....	21,261	732,654
Insperty .....	9,264	754,275
Lindsay .....	6,890	885,089
Standex International .....	10,298	798,301
		<u>6,607,122</u>
Information Technology – 2.4%		
Badger Meter .....	9,836	925,174
Materials – 8.6%		
HB Fuller .....	15,423	800,145
Quaker Chemical .....	3,335	845,056

**KFA Small Cap Quality Dividend Index ETF**

	<b>Shares</b>	<b>Value</b>
<b>COMMON STOCK — continued</b>		
Materials — continued		
Sensient Technologies .....	10,961	\$ 808,593
Stepan .....	7,052	841,444
		<u>3,295,238</u>
Real Estate — 4.3%		
National Health Investors † .....	12,336	853,281
Universal Health Realty Income Trust † .....	12,492	802,861
		<u>1,656,142</u>
Utilities — 22.2%		
American States Water .....	11,088	881,607
Artesian Resources, CI A .....	21,705	804,821
Black Hills .....	13,599	835,658
California Water Service Group .....	16,629	898,465
Chesapeake Utilities .....	7,905	855,400
Middlesex Water .....	11,672	845,870
New Jersey Resources .....	24,416	867,989
NorthWestern .....	14,331	835,641
SJW Group .....	12,329	855,139
York Water .....	17,681	823,935
		<u>8,504,525</u>
TOTAL UNITED STATES.....		<u>38,376,233</u>
TOTAL COMMON STOCK		
(Cost \$34,424,865) .....		<u>38,376,233</u>
TOTAL INVESTMENTS — 100.1%		
(Cost \$34,424,865) .....		<u>38,376,233</u>
OTHER ASSETS LESS LIABILITIES - (0.1%) .....		<u>(23,475)</u>
NET ASSETS - 100% .....		<u>\$ 38,352,758</u>

\* Non-income producing security.

† Real Estate Investment Trust

‡ Industries are utilized for compliance purposes, whereas sectors are utilized for reporting.

## CI — Class

As of December 31, 2020, all of the Fund's investments were considered Level 1 of the fair value hierarchy, in accordance with the authoritative guidance under U.S. GAAP.

For the period ended December 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.



**KFA Dynamic Fixed Income ETF**

	<u>Face Amount</u>	<u>Value</u>
<b>CORPORATE OBLIGATIONS — 85.5%</b>		
Communication Services — 13.0%		
AMC Networks		
5.000%, 04/01/2024 .....	\$ 62,000	\$ 63,007
CCO Holdings		
5.125%, 05/01/2027 <sup>(A)</sup> .....	186,000	197,381
5.000%, 02/01/2028 <sup>(A)</sup> .....	124,000	131,130
4.500%, 08/15/2030 <sup>(A)</sup> .....	129,000	136,901
4.500%, 05/01/2032 <sup>(A)</sup> .....	200,000	213,544
4.250%, 02/01/2031 <sup>(A)</sup> .....	200,000	210,772
CenturyLink		
7.600%, 09/15/2039 .....	246,000	298,890
7.500%, 04/01/2024 .....	105,000	118,912
5.625%, 04/01/2025 .....	46,000	49,622
CommScope		
8.250%, 03/01/2027 <sup>(A)</sup> .....	105,000	112,088
6.000%, 03/01/2026 <sup>(A)</sup> .....	200,000	210,720
CommScope Technologies		
6.000%, 06/15/2025 <sup>(A)</sup> .....	77,000	78,732
CSC Holdings		
7.500%, 04/01/2028 <sup>(A)</sup> .....	105,000	118,125
6.500%, 02/01/2029 <sup>(A)</sup> .....	105,000	118,550
5.875%, 09/15/2022 .....	93,000	98,464
5.750%, 01/15/2030 <sup>(A)</sup> .....	305,000	334,356
4.625%, 12/01/2030 <sup>(A)</sup> .....	124,000	129,425
3.375%, 02/15/2031 <sup>(A)</sup> .....	100,000	98,125
Diamond Sports Group		
5.375%, 08/15/2026 <sup>(A)</sup> .....	143,000	116,188
DISH DBS		
7.750%, 07/01/2026 .....	265,000	296,803
5.875%, 11/15/2024 .....	186,000	195,027
5.875%, 07/15/2022 .....	100,000	104,500
Embarq		
7.995%, 06/01/2036 .....	150,000	185,018
Gray Television		
7.000%, 05/15/2027 <sup>(A)</sup> .....	105,000	114,975
4.750%, 10/15/2030 <sup>(A)</sup> .....	100,000	101,875
GrubHub Holdings		
5.500%, 07/01/2027 <sup>(A)</sup> .....	200,000	209,750
Level 3 Financing		
4.625%, 09/15/2027 <sup>(A)</sup> .....	124,000	129,510
4.250%, 07/01/2028 <sup>(A)</sup> .....	93,000	95,558
3.625%, 01/15/2029 <sup>(A)</sup> .....	100,000	99,750
Match Group Holdings II		
4.625%, 06/01/2028 <sup>(A)</sup> .....	124,000	129,968
Netflix		
6.375%, 05/15/2029 .....	200,000	247,000
4.875%, 04/15/2028 .....	62,000	69,917
4.375%, 11/15/2026 .....	93,000	103,114

## KFA Dynamic Fixed Income ETF

	<u>Face Amount</u>	<u>Value</u>
<b>CORPORATE OBLIGATIONS — continued</b>		
Communication Services — continued		
Nexstar Broadcasting		
5.625%, 07/15/2027 <sup>(A)</sup> .....	\$ 124,000	\$ 132,835
Sirius XM Radio		
5.500%, 07/01/2029 <sup>(A)</sup> .....	150,000	165,047
5.000%, 08/01/2027 <sup>(A)</sup> .....	62,000	65,876
4.625%, 07/15/2024 <sup>(A)</sup> .....	100,000	103,625
4.125%, 07/01/2030 <sup>(A)</sup> .....	93,000	98,987
Sprint		
7.875%, 09/15/2023 .....	95,000	109,991
7.625%, 02/15/2025 .....	150,000	179,375
7.625%, 03/01/2026 .....	196,000	243,274
7.125%, 06/15/2024 .....	228,000	266,760
Sprint Capital		
6.875%, 11/15/2028 .....	155,000	204,364
TEGNA		
5.000%, 09/15/2029 .....	124,000	130,996
T-Mobile USA		
6.500%, 01/15/2026 .....	130,000	134,550
6.000%, 04/15/2024 .....	205,000	207,513
4.750%, 02/01/2028 .....	1,000	1,075
Univision Communications		
6.625%, 06/01/2027 <sup>(A)</sup> .....	93,000	99,887
5.125%, 02/15/2025 <sup>(A)</sup> .....	180,000	181,350
Zayo Group Holdings		
4.000%, 03/01/2027 <sup>(A)</sup> .....	100,000	100,250
		<u>7,343,452</u>
Consumer Discretionary — 15.4%		
1011778 BC ULC		
4.375%, 01/15/2028 <sup>(A)</sup> .....	124,000	127,720
3.875%, 01/15/2028 <sup>(A)</sup> .....	185,000	187,918
Adient Global Holdings		
4.875%, 08/15/2026 <sup>(A)</sup> .....	100,000	102,750
American Axle & Manufacturing		
6.250%, 04/01/2025 .....	150,000	155,250
American Builders & Contractors Supply		
4.000%, 01/15/2028 <sup>(A)</sup> .....	100,000	103,500
Aramark Services		
6.375%, 05/01/2025 <sup>(A)</sup> .....	186,000	198,787
Bed Bath & Beyond		
5.165%, 08/01/2044 .....	50,000	43,000
Boyd Gaming		
8.625%, 06/01/2025 <sup>(A)</sup> .....	105,000	116,780
6.000%, 08/15/2026 .....	180,000	186,750
Boyne USA		
7.250%, 05/01/2025 <sup>(A)</sup> .....	75,000	78,656
Brookfield Residential Properties		
6.250%, 09/15/2027 <sup>(A)</sup> .....	100,000	106,375

**KFA Dynamic Fixed Income ETF**

	<u>Face Amount</u>	<u>Value</u>
<b>CORPORATE OBLIGATIONS — continued</b>		
Consumer Discretionary — continued		
Caesars Entertainment		
6.250%, 07/01/2025 <sup>(A)</sup> .....	\$ 274,000	\$ 291,810
Carnival		
11.500%, 04/01/2023 <sup>(A)</sup> .....	200,000	231,344
Churchill Downs		
5.500%, 04/01/2027 <sup>(A)</sup> .....	100,000	105,875
Ford Motor		
9.000%, 04/22/2025 .....	105,000	128,731
8.500%, 04/21/2023 .....	105,000	118,179
4.750%, 01/15/2043 .....	124,000	126,480
Ford Motor Credit		
5.113%, 05/03/2029 .....	150,000	167,055
4.687%, 06/09/2025 .....	200,000	213,250
3.470%, 04/05/2021 .....	205,000	205,000
GameStop		
10.000%, 03/15/2023 <sup>(A)</sup> .....	654,000	661,933
6.750%, 03/15/2021 <sup>(A)</sup> .....	294,000	294,147
Gap		
8.875%, 05/15/2027 <sup>(A)</sup> .....	100,000	116,000
General Motors Financial		
5.750%, VAR ICE LIBOR USD 3 Month+3.598% † .....	150,000	156,000
Goodyear Tire & Rubber		
5.000%, 05/31/2026 .....	112,000	113,960
Hanesbrands		
5.375%, 05/15/2025 <sup>(A)</sup> .....	124,000	131,194
Hilton Domestic Operating		
5.125%, 05/01/2026 .....	100,000	103,250
Hilton Worldwide Finance		
4.875%, 04/01/2027 .....	155,000	164,056
Installed Building Products		
5.750%, 02/01/2028 <sup>(A)</sup> .....	180,000	191,700
KFC Holding		
5.250%, 06/01/2026 <sup>(A)</sup> .....	100,000	103,750
L Brands		
7.500%, 06/15/2029 .....	62,000	68,975
6.750%, 07/01/2036 .....	150,000	167,119
Lennar		
4.750%, 11/29/2027 .....	105,000	124,089
LGI Homes		
6.875%, 07/15/2026 <sup>(A)</sup> .....	100,000	105,000
Live Nation Entertainment		
4.750%, 10/15/2027 <sup>(A)</sup> .....	124,000	127,090
Macy's		
8.375%, 06/15/2025 <sup>(A)</sup> .....	100,000	111,050
Mattel		
6.750%, 12/31/2025 <sup>(A)</sup> .....	62,000	65,439
MDC Holdings		
6.000%, 01/15/2043 .....	150,000	201,082

**KFA Dynamic Fixed Income ETF**

	<u>Face Amount</u>	<u>Value</u>
<b>CORPORATE OBLIGATIONS — continued</b>		
Consumer Discretionary — continued		
MGM Resorts International		
6.000%, 03/15/2023 .....	\$ 100,000	\$ 107,375
5.500%, 04/15/2027 .....	186,000	207,297
Newell Brands		
4.700%, 04/01/2026 .....	93,000	102,439
Penske Automotive Group		
3.500%, 09/01/2025 .....	100,000	101,625
PetSmart		
5.875%, 06/01/2025 <sup>(A)</sup> .....	100,000	102,750
Royal Caribbean Cruises		
11.500%, 06/01/2025 <sup>(A)</sup> .....	114,000	133,272
10.875%, 06/01/2023 <sup>(A)</sup> .....	100,000	113,788
Scientific Games International		
8.250%, 03/15/2026 <sup>(A)</sup> .....	100,000	107,760
Service International		
5.125%, 06/01/2029 .....	100,000	110,750
3.375%, 08/15/2030 .....	100,000	104,021
Six Flags Entertainment		
4.875%, 07/31/2024 <sup>(A)</sup> .....	75,000	75,065
Staples		
7.500%, 04/15/2026 <sup>(A)</sup> .....	67,000	69,966
Taylor Morrison Communities		
5.125%, 08/01/2030 <sup>(A)</sup> .....	195,000	218,400
Tenneco		
5.000%, 07/15/2026 .....	50,000	46,000
Tesla		
5.300%, 08/15/2025 <sup>(A)</sup> .....	274,000	285,645
Williams Scotsman International		
4.625%, 08/15/2028 <sup>(A)</sup> .....	100,000	103,500
Wyndham Destinations		
6.600%, 10/01/2025 .....	178,000	201,140
4.250%, 03/01/2022 .....	124,000	126,790
Wynn Las Vegas		
5.500%, 03/01/2025 <sup>(A)</sup> .....	100,000	104,375
Yum! Brands		
7.750%, 04/01/2025 <sup>(A)</sup> .....	105,000	116,288
4.750%, 01/15/2030 <sup>(A)</sup> .....	100,000	109,650
		<u>8,648,940</u>
Consumer Staples — 3.0%		
Albertsons		
5.875%, 02/15/2028 <sup>(A)</sup> .....	124,000	134,936
4.875%, 02/15/2030 <sup>(A)</sup> .....	150,000	165,282
4.625%, 01/15/2027 <sup>(A)</sup> .....	93,000	98,929
B&G Foods		
5.250%, 04/01/2025 .....	75,000	77,437
JBS USA LUX		
6.500%, 04/15/2029 <sup>(A)</sup> .....	250,000	291,025

## KFA Dynamic Fixed Income ETF

	<u>Face Amount</u>	<u>Value</u>
<b>CORPORATE OBLIGATIONS — continued</b>		
Consumer Staples — continued		
Lamb Weston Holdings		
4.875%, 11/01/2026 <sup>(A)</sup> .....	\$ 93,000	\$ 97,213
Performance Food Group		
5.500%, 10/15/2027 <sup>(A)</sup> .....	100,000	105,500
Post Holdings		
5.750%, 03/01/2027 <sup>(A)</sup> .....	100,000	105,875
5.000%, 08/15/2026 <sup>(A)</sup> .....	62,000	64,015
4.625%, 04/15/2030 <sup>(A)</sup> .....	100,000	105,196
Primo Water Holdings		
5.500%, 04/01/2025 <sup>(A)</sup> .....	100,000	103,250
Spectrum Brands		
5.750%, 07/15/2025 .....	124,000	128,042
US Foods		
6.250%, 04/15/2025 <sup>(A)</sup> .....	100,000	106,875
Vector Group		
6.125%, 02/01/2025 <sup>(A)</sup> .....	87,000	88,459
		<u>1,672,034</u>
Energy — 9.3%		
Antero Resources		
5.625%, 06/01/2023 .....	150,000	147,000
Apache		
5.100%, 09/01/2040 .....	200,000	213,250
4.375%, 10/15/2028 .....	206,000	214,442
Blue Racer Midstream		
6.125%, 11/15/2022 <sup>(A)</sup> .....	310,000	310,062
Buckeye Partners		
3.950%, 12/01/2026 .....	75,000	75,975
Cheniere Energy		
4.625%, 10/15/2028 <sup>(A)</sup> .....	100,000	105,000
Cheniere Energy Partners		
5.250%, 10/01/2025 .....	110,000	112,887
4.500%, 10/01/2029 .....	100,000	105,778
Comstock Resources		
9.750%, 08/15/2026 .....	75,000	80,625
Continental Resources		
4.375%, 01/15/2028 .....	100,000	102,520
EQM Midstream Partners		
6.500%, 07/15/2048 .....	100,000	104,000
6.500%, 07/01/2027 <sup>(A)</sup> .....	100,000	112,604
4.125%, 12/01/2026 .....	88,000	88,660
4.000%, 08/01/2024 .....	6,000	6,181
Equities		
8.750%, 02/01/2030 .....	100,000	122,500
7.875%, 02/01/2025 .....	100,000	113,875
3.900%, 10/01/2027 .....	100,000	99,345
Genesis Energy		
7.750%, 02/01/2028 .....	75,000	71,813

## KFA Dynamic Fixed Income ETF

	<u>Face Amount</u>	<u>Value</u>
<b>CORPORATE OBLIGATIONS — continued</b>		
Energy — continued		
MEG Energy		
7.125%, 02/01/2027 <sup>(A)</sup> .....	\$ 400,000	\$ 413,000
NuStar Logistics		
6.375%, 10/01/2030 .....	75,000	84,960
6.000%, 06/01/2026 .....	16,000	17,304
Occidental Petroleum		
8.875%, 07/15/2030 .....	100,000	117,375
6.450%, 09/15/2036 .....	150,000	157,050
6.375%, 09/01/2028 .....	124,000	130,820
5.305%, 10/10/2036 <sup>(B)</sup> .....	1,246,000	573,160
2.700%, 08/15/2022 .....	62,000	62,078
PDC Energy		
5.750%, 05/15/2026 .....	50,000	51,625
Seven Generations Energy		
5.375%, 09/30/2025 <sup>(A)</sup> .....	56,000	56,980
Southwestern Energy		
7.750%, 10/01/2027 .....	70,000	75,579
Sunoco		
5.500%, 02/15/2026 .....	100,000	102,500
Targa Resources Partners		
6.500%, 07/15/2027 .....	100,000	108,500
5.875%, 04/15/2026 .....	100,000	106,022
TerraForm Power Operating		
5.000%, 01/31/2028 <sup>(A)</sup> .....	250,000	280,913
4.750%, 01/15/2030 <sup>(A)</sup> .....	75,000	80,250
Topaz Solar Farms		
5.750%, 09/30/2039 <sup>(A)</sup> .....	100,000	114,512
Western Midstream Operating		
5.050%, 02/01/2030 .....	124,000	138,856
4.500%, 03/01/2028 .....	50,000	51,825
4.000%, 07/01/2022 .....	150,000	154,197
WPX Energy		
4.500%, 01/15/2030 .....	150,000	159,000
		<u>5,223,023</u>
Financials — 10.2%		
Acrisure		
8.125%, 02/15/2024 <sup>(A)</sup> .....	75,000	79,404
Ally Financial		
5.750%, 11/20/2025 .....	62,000	72,183
AmTrust Financial Services		
6.125%, 08/15/2023 .....	500,000	493,766
Bank of America		
6.100%, VAR ICE LIBOR USD 3 Month+3.898% † .....	70,000	79,313
5.200%, VAR ICE LIBOR USD 3 Month+3.135% † .....	20,000	20,850
Brookfield Property REIT		
5.750%, 05/15/2026 <sup>(A)</sup> .....	100,000	98,500

## KFA Dynamic Fixed Income ETF

	<u>Face Amount</u>	<u>Value</u>
<b>CORPORATE OBLIGATIONS — continued</b>		
Financials — continued		
CIT Group		
5.000%, 08/01/2023 .....	\$ 124,000	\$ 135,470
4.750%, 02/16/2024 .....	100,000	109,375
Citigroup		
5.950%, VAR ICE LIBOR USD 3 Month+4.068% † .....	131,000	137,497
5.900%, VAR ICE LIBOR USD 3 Month+4.230% † .....	31,000	32,565
4.699%, VAR ICE LIBOR USD 3 Month+4.478% † .....	275,000	275,413
Citizens Financial Group		
4.197%, VAR ICE LIBOR USD 3 Month+3.960% † .....	10,000	9,807
Compass Group Diversified Holdings		
8.000%, 05/01/2026 <sup>(A)</sup> .....	75,000	78,750
Freedom Mortgage		
8.250%, 04/15/2025 <sup>(A)</sup> .....	75,000	78,375
Genworth Holdings		
7.625%, 09/24/2021 .....	357,000	362,355
7.200%, 02/15/2021 .....	500,000	498,750
Goldman Sachs Group		
4.128%, VAR ICE LIBOR USD 3 Month+3.922% † .....	75,000	74,848
Greystar Real Estate Partners		
5.750%, 12/01/2025 <sup>(A)</sup> .....	186,000	189,534
JPMorgan Chase		
5.150%, VAR ICE LIBOR USD 3 Month+3.250% † .....	20,000	20,650
4.014%, VAR ICE LIBOR USD 3 Month+3.800% † .....	75,000	74,753
LPL Holdings		
5.750%, 09/15/2025 <sup>(A)</sup> .....	100,000	103,442
MGIC Investment		
5.250%, 08/15/2028 .....	401,000	429,070
Morgan Stanley		
4.047%, VAR ICE LIBOR USD 3 Month+3.810% † .....	20,000	19,800
3.847%, VAR ICE LIBOR USD 3 Month+3.610% † .....	40,000	39,712
MSCI		
3.875%, 02/15/2031 <sup>(A)</sup> .....	100,000	105,750
Navient, MTN		
6.750%, 06/25/2025 .....	180,000	195,750
6.500%, 06/15/2022 .....	300,000	317,472
6.125%, 03/25/2024 .....	100,000	106,750
5.500%, 01/25/2023 .....	224,000	234,080
OneMain Finance		
8.875%, 06/01/2025 .....	105,000	118,781
6.625%, 01/15/2028 .....	160,000	190,000
5.375%, 11/15/2029 .....	155,000	174,375
PNC Financial Services Group		
6.750%, VAR ICE LIBOR USD 3 Month+3.678% † .....	20,000	20,495
Quicken Loans		
5.250%, 01/15/2028 <sup>(A)</sup> .....	186,000	198,555
Radian Group		
4.875%, 03/15/2027 .....	124,000	136,177
Refinitiv US Holdings		
8.250%, 11/15/2026 <sup>(A)</sup> .....	155,000	169,144

Schedule of Investments (Unaudited) December 31, 2020

**KFA Dynamic Fixed Income ETF**

	<u>Face Amount</u>	<u>Value</u>
<b>CORPORATE OBLIGATIONS — continued</b>		
Financials — continued		
Starwood Property Trust		
5.000%, 12/15/2021 .....	\$ 150,000	\$ 152,516
Truist Financial		
4.950%, VAR US Treas Yield Curve Rate T Note Const Mat 5		
Yr+4.605% +.....	75,000	82,501
		<u>5,716,528</u>
Health Care — 6.9%		
Avantor Funding		
4.625%, 07/15/2028 <sup>(A)</sup> .....	150,000	158,625
Bausch Health		
6.125%, 04/15/2025 <sup>(A)</sup> .....	248,000	255,604
5.250%, 01/30/2030 <sup>(A)</sup> .....	257,000	269,850
Bausch Health Americas		
8.500%, 01/31/2027 <sup>(A)</sup> .....	105,000	116,778
Catalent Pharma Solutions		
5.000%, 07/15/2027 <sup>(A)</sup> .....	135,000	142,579
CHS		
8.000%, 03/15/2026 <sup>(A)</sup> .....	150,000	161,625
6.250%, 03/31/2023 .....	269,000	277,958
DaVita		
4.625%, 06/01/2030 <sup>(A)</sup> .....	118,000	125,227
HCA		
5.875%, 02/01/2029 .....	65,000	78,226
5.875%, 02/15/2026 .....	295,000	339,250
5.625%, 09/01/2028 .....	86,000	101,480
5.375%, 02/01/2025 .....	150,000	168,679
3.500%, 09/01/2030 .....	124,000	131,759
IQVIA		
5.000%, 05/15/2027 <sup>(A)</sup> .....	100,000	106,303
Jaguar Holding II		
5.000%, 06/15/2028 <sup>(A)</sup> .....	124,000	132,370
Legacy LifePoint Health		
6.750%, 04/15/2025 <sup>(A)</sup> .....	100,000	107,381
MEDNAX		
6.250%, 01/15/2027 <sup>(A)</sup> .....	150,000	160,869
Molina Healthcare		
4.375%, 06/15/2028 <sup>(A)</sup> .....	100,000	105,250
Par Pharmaceutical		
7.500%, 04/01/2027 <sup>(A)</sup> .....	145,000	157,325
Tenet Healthcare		
5.125%, 11/01/2027 <sup>(A)</sup> .....	150,000	158,813
4.875%, 01/01/2026 <sup>(A)</sup> .....	186,000	194,576
4.625%, 07/15/2024 .....	100,000	102,502
Teva Pharmaceutical Finance Netherlands III BV		
2.200%, 07/21/2021 .....	350,000	349,125
		<u>3,902,154</u>



## KFA Dynamic Fixed Income ETF

	<u>Face Amount</u>	<u>Value</u>
<b>CORPORATE OBLIGATIONS — continued</b>		
Industrials — 12.8%		
ADT Security		
4.125%, 06/15/2023 .....	\$ 224,000	\$ 238,818
AECOM		
5.875%, 10/15/2024 .....	105,000	117,104
5.125%, 03/15/2027 .....	105,000	116,847
Allied Universal Holdco		
6.625%, 07/15/2026 <sup>(A)</sup> .....	124,000	132,221
Altera Infrastructure		
8.500%, 07/15/2023 <sup>(A)</sup> .....	215,000	182,705
American Airlines		
11.750%, 07/15/2025 <sup>(A)</sup> .....	150,000	172,987
Beacon Roofing Supply		
4.875%, 11/01/2025 <sup>(A)</sup> .....	62,000	63,472
Brink's		
4.625%, 10/15/2027 <sup>(A)</sup> .....	100,000	104,500
Colfax		
6.000%, 02/15/2024 <sup>(A)</sup> .....	124,000	128,497
Cornerstone Building Brands		
6.125%, 01/15/2029 <sup>(A)</sup> .....	100,000	106,250
Energizer Holdings		
7.750%, 01/15/2027 <sup>(A)</sup> .....	105,000	116,707
Fortress Transportation and Infrastructure Investors		
6.750%, 03/15/2022 <sup>(A)</sup> .....	75,000	75,188
Herc Holdings		
5.500%, 07/15/2027 <sup>(A)</sup> .....	100,000	106,000
Howmet Aerospace		
5.125%, 10/01/2024 .....	100,000	110,083
Icahn Enterprises		
6.250%, 05/15/2026 .....	124,000	131,304
5.250%, 05/15/2027 .....	100,000	107,200
4.750%, 09/15/2024 .....	93,000	96,604
MasTec		
4.500%, 08/15/2028 <sup>(A)</sup> .....	75,000	78,750
Mauser Packaging Solutions Holding		
5.500%, 04/15/2024 <sup>(A)</sup> .....	124,000	126,447
MPH Acquisition Holdings		
5.750%, 11/01/2028 <sup>(A)</sup> .....	200,000	196,560
Navistar International		
9.500%, 05/01/2025 <sup>(A)</sup> .....	101,000	113,373
6.625%, 11/01/2025 <sup>(A)</sup> .....	16,000	16,762
Nielsen Finance		
5.875%, 10/01/2030 <sup>(A)</sup> .....	100,000	113,125
5.625%, 10/01/2028 <sup>(A)</sup> .....	100,000	108,655
5.000%, 04/15/2022 <sup>(A)</sup> .....	46,000	46,121
PowerTeam Services		
9.033%, 12/04/2025 <sup>(A)</sup> .....	100,000	111,261
Prime Security Services Borrower		
6.250%, 01/15/2028 <sup>(A)</sup> .....	124,000	133,125
5.750%, 04/15/2026 <sup>(A)</sup> .....	100,000	109,500

## Schedule of Investments (Unaudited) December 31, 2020

## KFA Dynamic Fixed Income ETF

	<u>Face Amount</u>	<u>Value</u>
<b>CORPORATE OBLIGATIONS — continued</b>		
Industrials — continued		
Reynolds Group Issuer		
5.125%, 07/15/2023 <sup>(A)</sup> .....	\$ 4,000	\$ 4,049
Sabre GLBL		
7.375%, 09/01/2025 <sup>(A)</sup> .....	100,000	108,500
Signature Aviation US Holdings		
5.375%, 05/01/2026 <sup>(A)</sup> .....	100,000	102,500
4.000%, 03/01/2028 <sup>(A)</sup> .....	100,000	100,665
Spirit AeroSystems		
7.500%, 04/15/2025 <sup>(A)</sup> .....	75,000	80,438
SSL Robotics		
9.750%, 12/31/2023 <sup>(A)</sup> .....	150,000	169,500
Summit Materials		
5.250%, 01/15/2029 <sup>(A)</sup> .....	50,000	52,500
Teekay		
9.250%, 11/15/2022 <sup>(A)</sup> .....	1,575,000	1,606,500
TransDigm		
8.000%, 12/15/2025 <sup>(A)</sup> .....	105,000	116,057
6.500%, 05/15/2025 .....	100,000	102,750
6.375%, 06/15/2026 .....	155,000	160,425
6.250%, 03/15/2026 <sup>(A)</sup> .....	180,000	191,700
5.500%, 11/15/2027 .....	200,000	210,260
Triumph Group		
8.875%, 06/01/2024 <sup>(A)</sup> .....	100,000	109,750
United Rentals North America		
5.250%, 01/15/2030 .....	105,000	116,550
4.875%, 01/15/2028 .....	124,000	132,060
3.875%, 02/15/2031 .....	401,000	420,669
WESCO Distribution		
7.125%, 06/15/2025 <sup>(A)</sup> .....	100,000	109,983
XPO Logistics		
6.250%, 05/01/2025 <sup>(A)</sup> .....	62,000	66,721
		<u>7,221,743</u>
Information Technology — 5.0%		
Avaya		
6.125%, 09/15/2028 <sup>(A)</sup> .....	150,000	160,239
Booz Allen Hamilton		
3.875%, 09/01/2028 <sup>(A)</sup> .....	75,000	77,250
BY Crown Parent		
4.250%, 01/31/2026 <sup>(A)</sup> .....	100,000	102,500
CDW		
3.250%, 02/15/2029 .....	75,000	76,478
Change Healthcare Holdings		
5.750%, 03/01/2025 <sup>(A)</sup> .....	93,000	94,860
EMC		
3.375%, 06/01/2023 .....	124,000	129,946
Gartner		
4.500%, 07/01/2028 <sup>(A)</sup> .....	115,000	121,325

**KFA Dynamic Fixed Income ETF**

	<u>Face Amount</u>	<u>Value</u>
<b>CORPORATE OBLIGATIONS — continued</b>		
Information Technology — continued		
Go Daddy Operating 5.250%, 12/01/2027 <sup>(A)</sup> .....	\$ 93,000	\$ 97,883
Microchip Technology 4.250%, 09/01/2025 <sup>(A)</sup> .....	100,000	105,794
NCR 5.000%, 10/01/2028 <sup>(A)</sup> .....	124,000	130,820
NortonLifeLock 5.000%, 04/15/2025 <sup>(A)</sup> .....	100,000	102,000
Open Text Holdings 4.125%, 02/15/2030 <sup>(A)</sup> .....	124,000	131,911
Rackspace Technology Global 5.375%, 12/01/2028 <sup>(A)</sup> .....	150,000	157,155
SS&C Technologies 5.500%, 09/30/2027 <sup>(A)</sup> .....	200,000	213,604
Switch 3.750%, 09/15/2028 <sup>(A)</sup> .....	75,000	76,125
Veritas US 7.500%, 09/01/2025 <sup>(A)</sup> .....	100,000	102,625
Western Digital 4.750%, 02/15/2026 .....	141,000	155,805
Xerox 4.375%, 03/15/2023 .....	114,000	119,700
Xerox Holdings 5.000%, 08/15/2025 <sup>(A)</sup> .....	620,000	659,847
		<u>2,815,867</u>
Materials — 4.1%		
Ball 4.875%, 03/15/2026 .....	100,000	112,950
2.875%, 08/15/2030 .....	200,000	199,500
Blue Cube Spinco 10.000%, 10/15/2025 .....	335,000	354,681
CF Industries 5.375%, 03/15/2044 .....	75,000	94,932
5.150%, 03/15/2034 .....	150,000	184,321
Chemours 7.000%, 05/15/2025 .....	104,000	107,803
Element Solutions 3.875%, 09/01/2028 <sup>(A)</sup> .....	50,000	51,437
Freeport-McMoRan 5.450%, 03/15/2043 .....	62,000	77,190
4.375%, 08/01/2028 .....	100,000	106,250
4.125%, 03/01/2028 .....	124,000	130,045
Hudbay Minerals 6.125%, 04/01/2029 <sup>(A)</sup> .....	100,000	107,750
NOVA Chemicals 5.250%, 06/01/2027 <sup>(A)</sup> .....	125,000	133,190
Novelis 5.875%, 09/30/2026 <sup>(A)</sup> .....	100,000	104,500
4.750%, 01/30/2030 <sup>(A)</sup> .....	100,000	107,737

## KFA Dynamic Fixed Income ETF

	<u>Face Amount</u>	<u>Value</u>
<b>CORPORATE OBLIGATIONS — continued</b>		
Materials — continued		
Owens-Brockway Glass Container 6.625%, 05/13/2027 <sup>(A)</sup> .....	\$ 100,000	\$ 108,250
TPC Group 10.500%, 08/01/2024 <sup>(A)</sup> .....	50,000	41,250
Tronox 6.500%, 05/01/2025 <sup>(A)</sup> .....	93,000	99,510
United States Steel 12.000%, 06/01/2025 <sup>(A)</sup> .....	124,000	143,220
US Concrete 6.375%, 06/01/2024 .....	31,000	31,775
		<u>2,296,291</u>
Real Estate — 3.7%		
Cushman & Wakefield US Borrower 6.750%, 05/15/2028 <sup>(A)</sup> .....	150,000	165,375
Diversified Healthcare Trust 9.750%, 06/15/2025 .....	100,000	113,614
Iron Mountain 5.250%, 07/15/2030 <sup>(A)</sup> .....	103,000	111,240
5.250%, 03/15/2028 <sup>(A)</sup> .....	150,000	158,294
4.875%, 09/15/2027 <sup>(A)</sup> .....	124,000	129,580
4.875%, 09/15/2029 <sup>(A)</sup> .....	162,000	170,910
IStar 4.750%, 10/01/2024 .....	124,000	125,550
Kennedy-Wilson 5.875%, 04/01/2024 .....	205,000	208,075
Lamar Media 3.750%, 02/15/2028 .....	124,000	127,435
Outfront Media Capital 5.000%, 08/15/2027 <sup>(A)</sup> .....	75,000	76,313
Park Intermediate Holdings 5.875%, 10/01/2028 <sup>(A)</sup> .....	100,000	106,500
SBA Communications 3.875%, 02/15/2027 <sup>(A)</sup> .....	118,000	123,935
Service Properties Trust 4.350%, 10/01/2024 .....	124,000	122,450
VICI Properties 4.125%, 08/15/2030 <sup>(A)</sup> .....	310,000	327,245
		<u>2,066,516</u>
Utilities — 2.1%		
AmeriGas Partners 5.875%, 08/20/2026 .....	100,000	112,500
Calpine 5.125%, 03/15/2028 <sup>(A)</sup> .....	100,000	105,197
4.500%, 02/15/2028 <sup>(A)</sup> .....	229,000	238,160
Clearway Energy Operating 4.750%, 03/15/2028 <sup>(A)</sup> .....	75,000	80,437

**KFA Dynamic Fixed Income ETF**

	<u>Face Amount</u>	<u>Value</u>
<b>CORPORATE OBLIGATIONS — continued</b>		
Utilities — continued		
Emera		
6.750%, VAR ICE LIBOR USD 3 Month+5.440%, 06/15/2076 .....	\$ 99,000	\$ 115,706
NextEra Energy Operating Partners 4.250%, 07/15/2024 <sup>(A)</sup> .....	124,000	132,680
NRG Energy		
6.625%, 01/15/2027 .....	75,000	79,203
5.250%, 06/15/2029 <sup>(A)</sup> .....	100,000	110,000
PG&E		
5.250%, 07/01/2030 .....	75,000	82,500
Vistra Operations		
5.500%, 09/01/2026 <sup>(A)</sup> .....	124,000	129,233
		<u>1,185,616</u>
TOTAL CORPORATE OBLIGATIONS (Cost \$46,653,706) .....		<u>48,092,164</u>
<b>EXCHANGE - TRADED FUNDS — 9.3%</b>		
IShares iBoxx High Yield Corporate Bond ETF .....	29,600	2,584,080
SPDR Bloomberg Barclays High Yield Bond ETF .....	24,225	2,639,072
TOTAL EXCHANGE - TRADED FUNDS (Cost \$5,113,466) .....		<u>5,223,152</u>
<b>MUNICIPAL BOND — 0.7%</b>		
Puerto Rico — 0.7%		
GDB Debt Recovery Authority of Puerto Rico, RB		
7.500%, 08/20/2040 .....	500,000	383,125
TOTAL MUNICIPAL BOND (Cost \$360,822) .....		<u>383,125</u>
<b>CONVERTIBLE BOND — 0.2%</b>		
Financials — 0.2%		
New York Mortgage Trust		
6.250%, 01/15/2022 .....	124,000	122,163
TOTAL CONVERTIBLE BOND (Cost \$90,792) .....		<u>122,163</u>
TOTAL INVESTMENTS — 95.7% (Cost \$52,218,786) .....		<u>53,820,604</u>
OTHER ASSETS LESS LIABILITIES - 4.3% .....		<u>2,415,573</u>
NET ASSETS - 100% .....		<u>\$ 56,236,177</u>

‡ Perpetual security with no stated maturity date.

- (A) Securities sold within the terms of a private placement memorandum, exempt from registration under section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." The total market value of such securities as of December 31, 2020 was \$26,086,012 and represented 46.4% of the Net Assets of the Fund.
- (B) The rate reported on the Schedule of Investments is the effective yield at time of purchase.

**KFA Dynamic Fixed Income ETF**

- ETF — Exchange-Traded Fund
- ICE— Intercontinental Exchange
- LIBOR— London Interbank Offered Rate
- MTN — Medium Term Note
- RB — Revenue bond
- REIT — Real Estate investment Trust
- SPDR — Standard & Poor's Depository Receipt
- ULC — Unlimited Liability Company
- USD — United States Dollar
- VAR — Variable Rate

As of December 31, 2020, all of the Fund's investments were considered Level 2 of the fair value hierarchy, in accordance with the authoritative guidance under U.S. GAAP.

For the period ended December 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.

Schedule of Investments (Unaudited) December 31, 2020

**KFA Global Carbon ETF**

	<u>Shares</u>	<u>Value</u>
<b>EXCHANGE - TRADED FUND – 7.5%</b>		
Schwab Short-Term U.S. Treasury ETF † .....	24,950	\$ 1,282,181
<b>TOTAL EXCHANGE - TRADED FUND</b>		<u>1,282,181</u>
(Cost \$1,283,644) .....		
<b>TOTAL INVESTMENTS – 7.5%</b>		
(Cost \$1,283,644) .....		<u>1,282,181</u>
<b>OTHER ASSETS LESS LIABILITIES – 92.5%</b> .....		<u>15,769,232</u>
<b>NET ASSETS - 100%</b> .....		<u>\$ 17,051,413</u>

A list of the open futures contracts held by the Fund at December 31, 2020, is as follows:

<b>Type of Contract</b>	<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Value</b>	<b>Unrealized Appreciation</b>
	<b>Long</b>				
RGGI Vintage 2021^	212	Dec-2021	\$ 1,612,295	\$ 1,729,920	\$ 117,625
CA Carbon Allowance2021^	135	Dec-2021	2,451,336	2,508,300	56,964
CA Carbon Allowance2021^	36	Dec-2022	686,299	700,560	14,261
Euro 2021^	55	Mar-2021	8,360,408	8,419,125	58,717
ICE ECX Emission 2021^	284	Dec-2021	9,995,591	11,369,869	1,147,969
ICE ECX Emission 2021^	24	Dec-2022	863,496	967,294	86,261
			<u>\$ 23,969,425</u>	<u>\$ 25,695,068</u>	<u>\$ 1,481,797</u>

^Security is held by the KFA Global Carbon ETF Subsidiary, Ltd. as of December 31, 2020.

† For financial information on the Schwab Short-Term U.S. Treasury ETF, please go to the Securities Exchange Commission's website at <http://www.sec.gov>.

CA – California  
 ECX – European Climate Exchange  
 ETF – Exchange-Traded Fund  
 ICE – Intercontinental Exchange  
 RGGI – Regional Greenhouse Gas Initiative

The following summarizes the market value of the Fund's investments and other financial instruments used as of December 31, 2020, based on the inputs used to value them:

Investments in Securities	Level 1	Level 2	Level 3	Total
Exchange - Traded Fund	\$ 1,282,181	\$	\$	\$ 1,282,181
Total Investments in Securities	<u>\$ 1,282,181</u>	<u>\$</u>	<u>\$</u>	<u>\$ 1,282,181</u>
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Future Contracts*				
Unrealized Appreciation	\$ 1,481,797	\$	\$	\$ 1,481,797
Total Other Financial Instruments	<u>\$ 1,481,797</u>	<u>\$</u>	<u>\$</u>	<u>\$ 1,481,797</u>

\* Futures are valued at the unrealized appreciation on the instrument.

For the period ended December 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.

## KFA Value Line Dynamic Core Equity Index ETF

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK — 99.9%‡</b>		
<b>UNITED STATES — 99.9%</b>		
Communication Services — 2.7%		
AT&T .....	10,780	\$ 310,033
Comcast, CI A .....	2,082	109,097
Omnicom Group .....	109	6,798
		<u>425,928</u>
Consumer Discretionary — 9.8%		
Amazon.com * .....	218	710,011
Genuine Parts .....	72	7,231
Home Depot .....	1,449	384,883
Lowe's .....	1,842	295,659
Target .....	650	114,745
		<u>1,512,529</u>
Consumer Staples — 6.5%		
Coca-Cola .....	5,716	313,465
Colgate-Palmolive .....	1,883	161,015
Kimberly-Clark .....	1,838	247,818
PepsiCo .....	203	30,105
Sysco .....	245	18,194
Walgreens Boots Alliance .....	698	27,836
Walmart .....	1,411	203,396
		<u>1,001,829</u>
Energy — 0.5%		
Chevron .....	1,020	86,139
Financials — 16.2%		
Aflac .....	375	16,676
Bank of Hawaii .....	2,228	170,709
Bank of New York Mellon .....	6,322	268,306
BlackRock, CI A .....	399	287,895
CNA Financial .....	6,568	255,889
Discover Financial Services .....	195	17,653
Hartford Financial Services Group .....	5,404	264,688
JPMorgan Chase .....	3,256	413,740
M&T Bank .....	2,010	255,873
PNC Financial Services Group .....	1,863	277,587
US Bancorp .....	6,044	281,590
		<u>2,510,606</u>
Health Care — 10.8%		
Abbott Laboratories .....	353	38,650
Amgen .....	493	113,351
Bristol-Myers Squibb .....	4,916	304,939
Eli Lilly and .....	1,562	263,728
Gilead Sciences .....	4,416	257,276
Johnson & Johnson .....	1,825	287,219
Merck .....	1,403	114,765



## KFA Value Line Dynamic Core Equity Index ETF

	Shares	Value
<b>COMMON STOCK — continued</b>		
Health Care — continued		
UnitedHealth Group .....	864	\$ 302,988
		<u>1,682,916</u>
Industrials — 15.1%		
3M .....	1,380	241,210
Caterpillar .....	1,538	279,947
Cummins .....	909	206,434
Emerson Electric .....	3,045	244,727
Fastenal .....	327	15,967
FedEx .....	182	47,251
Illinois Tool Works .....	389	79,309
Lockheed Martin .....	351	124,598
MSC Industrial Direct, CI A .....	2,805	236,714
Rockwell Automation .....	360	90,292
Snap-on .....	895	153,170
Union Pacific .....	503	104,735
United Parcel Service, CI B .....	1,706	287,290
Watsco .....	1,038	235,159
		<u>2,346,803</u>
Information Technology — 17.2%		
Apple .....	7,293	967,708
Automatic Data Processing .....	936	164,923
Avnet .....	7,252	254,618
Cisco Systems .....	7,051	315,532
International Business Machines .....	2,295	288,895
Juniper Networks .....	1,025	23,073
Microsoft .....	953	211,966
Paychex .....	1,424	132,688
Texas Instruments .....	1,839	301,835
		<u>2,661,238</u>
Materials — 1.9%		
Air Products and Chemicals .....	418	114,206
Sonoco Products .....	3,057	181,127
		<u>295,333</u>
Real Estate — 2.2%		
Crown Castle International † .....	78	12,417
Federal Realty Investment Trust † .....	2,762	235,101
Public Storage † .....	386	89,139
		<u>336,657</u>
Utilities — 17.0%		
ALLETE .....	3,000	185,820
Avista .....	5,810	233,213
Dominion Energy .....	3,533	265,682
Duke Energy .....	290	26,552
MDU Resources Group .....	9,235	243,250
New Jersey Resources .....	6,798	241,669
Northwest Natural Holding .....	4,716	216,889

**KFA Value Line Dynamic Core Equity Index ETF**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK — continued</b>		
Utilities — continued		
NorthWestern .....	4,108	\$ 239,537
OGE Energy .....	7,068	225,186
PPL .....	8,503	239,785
Southern .....	850	52,216
Spire .....	3,625	232,145
UGI .....	6,554	229,128
		<u>2,631,072</u>
TOTAL UNITED STATES.....		<u>15,491,050</u>
TOTAL COMMON STOCK		
(Cost \$15,294,554) .....		<u>15,491,050</u>
TOTAL INVESTMENTS — 99.9%		
(Cost \$15,294,554) .....		<u>15,491,050</u>
OTHER ASSETS LESS LIABILITIES - 0.1%.....		<u>13,054</u>
NET ASSETS - 100% .....		<u>\$ 15,504,104</u>

\* Non-income producing security.

† Real Estate Investment Trust

‡ Industries are utilized for compliance purposes, whereas sectors are utilized for reporting.

CI — Class

As of December 31, 2020, all of the Fund's investments were considered Level 1 of the fair value hierarchy, in accordance with the authoritative guidance under U.S. GAAP.

For the period ended December 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.

Schedule of Investments (Unaudited) December 31, 2020

**KFA Mount Lucas Index Strategy ETF**

A list of the open futures contracts held by the Fund at December 31, 2020, is as follows:

Type of Contract	Number of Contracts Long (Short)	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
AUDUSD Currency	58	Mar-2021	\$ 4,325,728	\$ 4,466,000	\$ 140,272
British Pound	51	Mar-2021	4,277,471	4,353,806	76,335
CAD Currency	55	Mar-2021	4,317,595	4,308,700	(8,895)
Canadian 10-Year Bond	59	Mar-2021	6,785,980	6,910,912	45,403
Copper^	21	Apr-2021	1,832,862	1,847,475	14,613
Corn^	84	Mar-2021	1,798,983	2,032,800	233,817
Euro	29	Mar-2021	4,391,207	4,439,175	47,968
Euro-Bund	30	Mar-2021	6,447,034	6,510,378	15,847
Gasoline^	34	Mar-2021	1,941,717	2,021,191	79,474
Gold^	10	Feb-2021	1,836,790	1,895,100	58,310
Japanese 10-Year Bond	(4)	Mar-2021	(5,846,290)	(5,885,236)	5,776
Japanese Yen	36	Mar-2021	4,326,368	4,360,050	33,682
Live Cattle^	13	Mar-2021	597,025	598,130	1,105
Long Gilt 10-Year Bond	38	Apr-2021	6,850,118	7,043,350	63,603
Natural Gas^	(64)	Feb-2021	(1,623,163)	(1,616,640)	6,523
NY Harbor ULSD^	7	Mar-2021	437,560	436,708	(852)
Soybean^	31	Mar-2021	1,826,067	2,032,050	205,983
Sugar No. 11^	111	Mar-2021	1,830,448	1,925,717	95,269
Swiss Franc	31	Mar-2021	4,370,281	4,387,275	16,994
U.S. 10-Year Treasury Note	49	Mar-2021	6,744,796	6,765,828	21,033
Wheat^	61	Mar-2021	1,787,306	1,953,525	166,219
WTI Crude Oil^	(36)	Feb-2021	(1,646,695)	(1,750,680)	(103,985)
			<u>\$ 57,609,188</u>	<u>\$ 59,035,614</u>	<u>\$ 1,214,494</u>

^ Security is held by the KFA Mount Lucas Index Strategy ETF Subsidiary as of December 31, 2020.

As of December 31, 2020, all of the Fund's investments were considered Level 1 of the fair value hierarchy, in accordance with the authoritative guidance under U.S. GAAP.

For the period ended December 31, 2020, there have been no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.