

Quadratic Interest Rate Volatility and Inflation Hedge ETF

	Shares	Value
EXCHANGE - TRADED FUND – 86.1%		
Schwab US TIPS ETF †	32,861,434	\$2,066,655,584
TOTAL EXCHANGE - TRADED FUND		
(Cost \$2,049,379,435)		<u>2,066,655,584</u>
PURCHASED OPTIONS^(A) – 6.3%		
TOTAL PURCHASED OPTIONS		
(Cost \$369,388,250)		<u>149,898,169</u>
TOTAL INVESTMENTS – 92.4%		
(Cost \$2,418,767,685)		<u>2,216,553,753</u>
OTHER ASSETS LESS LIABILITIES – 7.6%		<u>182,511,668</u>
NET ASSETS - 100%		<u>\$2,399,065,421</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, 2021 was as follows:

Description	Counterparty	Number of Contracts [^]	Notional Amount [†]	Exercise Price	Expiration Date	Market Value
PURCHASED OPTIONS – 6.2%						
Call Options						
CMS 10Y - 2Y	. Morgan Stanley	825,000	\$ 27,225,000	0.30%	11/13/24	\$ 20,595,726
CMS 10Y - 2Y	. Morgan Stanley	20,000	102,500	1.625	07/12/23	14,688
CMS 10Y - 2Y	. Nomura	440,000	8,459,000	0.75	06/15/22	2,335,086
CMS 10Y - 2Y	. Nomura	1,100,000	20,252,500	1.13	02/13/24	3,367,646
CMS 10Y - 2Y	. Goldman Sachs	800,000	13,500,000	1.10	04/11/23	2,013,272
CMS 10Y - 2Y	. Goldman Sachs	1,200,000	28,425,000	1.15	12/01/22	2,055,548
CMS 10Y - 2Y	. Nomura	900,000	28,250,000	0.83	01/25/23	4,419,837
CMS 10Y - 2Y	. Goldman Sachs	1,000,000	24,812,500	1.25	07/29/22	820,444
CMS 10Y - 2Y	. Goldman Sachs	850,000	21,329,250	0.80	10/12/22	4,375,448
CMS 10Y - 2Y	. Goldman Sachs	1,500,000	33,593,750	0.95	07/12/23	6,433,915
CMS 10Y - 2Y	. Nomura	500,000	15,500,000	0.45	10/03/23	7,821,543
CMS 10Y - 2Y	. Morgan Stanley	775,000	21,893,750	0.40	12/13/23	13,870,832
CMS 10Y - 2Y	. Goldman Sachs	1,550,000	41,825,000	0.48	06/19/24	26,206,622
CMS 10Y - 2Y	. Goldman Sachs	1,050,000	34,125,000	0.13	05/23/23	31,090,880
CMS 10Y - 2Y	. Nomura	500,000	20,875,000	0.00	11/28/23	18,966,362
CMS 10Y - 2Y	. Morgan Stanley	600,000	16,620,000	0.63	03/01/23	5,509,644
CMS 10Y - 2Y	. Goldman Sachs	950,000	12,600,000	1.60	03/02/22	677
Total Purchased Options.			<u>\$369,388,250</u>			<u>\$149,898,169</u>

† Represents cost.

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

CMS – Constant Maturity Swap

ETF – Exchange-Traded Fund

TIPS – Treasury Inflation Protected Security

Schedule of Investments (Unaudited) December 31, 2021 (concluded)

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The following summarizes the market value of the Fund's investments used as of December 31, 2021, based on the inputs used to value them:

Investments in Securities	Level 1	Level 2	Level 3	Total
Exchange - Traded Fund	\$2,066,655,584	\$ —	\$ —	\$2,066,655,584
Purchased Options	—	149,898,169	—	149,898,169
Total Investments in Securities	<u>\$2,066,655,584</u>	<u>\$ 149,898,169</u>	<u>\$ —</u>	<u>\$2,216,553,753</u>

For the period ended December 31, 2021, 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.

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