

Quadratic Deflation ETF

| | Shares | Value |
|--|---------|-----------------------------|
| EXCHANGE - TRADED FUND — 84.8% | | |
| Vanguard Long-Term Treasury ETF ‡ | 429,083 | \$ 26,440,094 |
| TOTAL EXCHANGE - TRADED FUND | | |
| (Cost \$37,632,374) | | 26,440,094 |
| PURCHASED OPTIONS — 10.4% | | |
| TOTAL PURCHASED OPTIONS | | |
| (Cost \$3,722,000) | | 3,241,624 |
| TOTAL INVESTMENTS — 95.2% | | |
| (Cost \$41,354,374) | | 29,681,718 |
| OTHER ASSETS LESS LIABILITIES — 4.8%..... | | <u>1,511,732</u> |
| NET ASSETS - 100% | | <u>\$ 31,193,450</u> |

‡ For financial information on the Vanguard Long-Term Treasury ETF, please go to the Securities Exchange Commission's website at <https://www.sec.gov>.

A list of open option contracts held by the Fund at December 31, 2022 was as follows:

| Description | Counterparty | Number of Contracts [^] | Notional Amount [†] | Exercise Price | Expiration Date | Market Value |
|----------------------------------|---------------|----------------------------------|------------------------------|----------------|-----------------|--------------------|
| PURCHASED OPTIONS — 10.4% | | | | | | |
| Put Options | | | | | | |
| CMS 30Y – 2Y | Nomura | 30,000 | \$ 1,755,000 | 0.01% | 05/07/24 | \$1,782,384 |
| CMS 30Y – 2Y | Goldman Sachs | 35,000 | <u>1,967,000</u> | (0.30) | 03/12/25 | <u>1,459,240</u> |
| Total Purchased Options. | | | <u>\$ 3,722,000</u> | | | <u>\$3,241,624</u> |

† Represents cost.
^ Value equals 10,000 x Number of Contracts x Price
CMS — Constant Maturity Swap
ETF — Exchange-Traded Fund

The following summarizes the market value of the Fund's investments used as of December 31, 2022, based on the inputs used to value them:

| Investments in Securities | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|----------------------|---------------------|-------------|----------------------|
| Exchange - Traded Fund | \$ 26,440,094 | — | \$ — | \$ 26,440,094 |
| Purchased Options | — | 3,241,624 | — | 3,241,624 |
| Total Investments in Securities | <u>\$ 26,440,094</u> | <u>\$ 3,241,624</u> | <u>\$ —</u> | <u>\$ 29,681,718</u> |

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.