

Quadratic Interest Rate Volatility and Inflation Hedge ETF

	<u>Shares</u>	<u>Value</u>
EXCHANGE - TRADED FUND – 82.8%		
Schwab US TIPS ETF †	15,901,419	\$ 823,534,490
TOTAL EXCHANGE - TRADED FUND		<u>823,534,490</u>
(Cost \$996,140,430)		
PURCHASED OPTIONS – 14.7%		
TOTAL PURCHASED OPTIONS		<u>146,087,583</u>
(Cost \$238,403,750)		
TOTAL INVESTMENTS – 97.5%		<u>969,622,073</u>
(Cost \$1,234,544,180)		<u>24,867,644</u>
OTHER ASSETS LESS LIABILITIES – 2.5%		<u>\$ 994,489,717</u>
NET ASSETS - 100%		

† For financial information on the Schwab US TIPS 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 – 14.7%						
Call Options						
CMS 10Y - 2Y	. Goldman Sachs	1,550,000	\$ 41,825,000	0.48%	06/19/24	\$ 42,776,825
CMS 10Y - 2Y	. Morgan Stanley					
	Capital	1,075,000	36,850,000	0.30	11/13/24	42,677,781
CMS 10Y - 2Y	. Goldman Sachs	350,000	18,637,500	0.08	09/17/25	19,438,982
CMS 10Y - 2Y	. Goldman Sachs	400,000	18,200,000	0.27	03/13/25	17,635,013
CMS 10Y - 2Y	. Nomura	500,000	20,875,000	0.00	11/28/23	13,016,313
CMS 10Y - 2Y	. Nomura	500,000	15,500,000	0.45	10/03/23	4,891,749
CMS 10Y - 2Y	. Nomura	650,000	21,970,000	(0.25)	04/19/23	4,166,991
CMS 10Y - 2Y	. Goldman Sachs	1,100,000	22,693,750	0.95	07/12/23	1,460,422
CMS 10Y - 2Y	. Nomura	900,000	28,250,000	0.83	01/25/23	—
CMS 10Y - 2Y	. Goldman Sachs	800,000	13,500,000	1.10	04/11/23	17,939
CMS 10Y - 2Y	. Morgan Stanley					
	Capital	20,000	102,500	1.625	07/12/23	5,566
Total Purchased Options.			<u>\$238,403,750</u>			<u>\$146,087,583</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

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	\$ 823,534,490	\$ —	\$ —	\$ 823,534,490
Purchased Options	—	146,087,583	—	146,087,583
Total Investments in Securities	<u>\$ 823,534,490</u>	<u>\$ 146,087,583</u>	<u>\$ —</u>	<u>\$ 969,622,073</u>

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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.

KRS-QH-015-0800

Quadratic Deflation ETF

	<u>Shares</u>	<u>Value</u>
EXCHANGE - TRADED FUND – 84.8%		
Vanguard Long-Term Treasury ETF ‡	429,083	\$ 26,440,094
TOTAL EXCHANGE - TRADED FUND		
(Cost \$37,632,374)		<u>26,440,094</u>
PURCHASED OPTIONS – 10.4%		
TOTAL PURCHASED OPTIONS		
(Cost \$3,722,000)		<u>3,241,624</u>
TOTAL INVESTMENTS – 95.2%		
(Cost \$41,354,374)		<u>29,681,718</u>
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.