

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>

Quadratic Interest Rate Volatility and Inflation Hedge ETF

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:

<u>Description</u>	<u>Counterparty</u>	<u>Number of Contracts[^]</u>	<u>Notional Amount[†]</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Market Value</u>
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.

KFA Large Cap Quality Dividend Index ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK – 99.8% ‡		
Bermuda – 0.8%		
Financials – 0.8%		
RenaissanceRe Holdings	257	\$ 47,347
TOTAL BERMUDA		<u>47,347</u>
United Kingdom – 0.8%		
Materials – 0.8%		
Linde	144	46,970
TOTAL UNITED KINGDOM		<u>46,970</u>
United States – 98.2%		
Communication Services – 4.2%		
Activision Blizzard	641	49,069
Comcast, CI A	1,351	47,244
Interpublic Group of Companies	1,436	47,833
Nexstar Media Group, CI A	265	46,383
Omnicom Group	616	50,247
		<u>240,776</u>
Consumer Discretionary – 4.8%		
Genuine Parts	260	45,113
McDonald's	178	46,908
Polaris	416	42,016
Service International	682	47,153
Starbucks	462	45,830
Tractor Supply	216	48,594
		<u>275,614</u>
Consumer Staples – 10.5%		
Archer-Daniels-Midland	529	49,118
Brown-Forman, CI B	652	42,823
Casey's General Stores	208	46,665
Coca-Cola	755	48,025
Costco Wholesale	99	45,193
Flowers Foods	1,617	46,473
Hershey	207	47,935
Hormel Foods	1,018	46,370
J M Smucker	314	49,756
Kellogg	657	46,805
PepsiCo	262	47,333
Sysco	568	43,424
Walmart	317	44,947
		<u>604,867</u>
Financials – 17.6%		
Aflac	671	48,272
Allstate	371	50,308
Ameriprise Financial	147	45,771

KFA Large Cap Quality Dividend Index ETF

	Shares		Value
COMMON STOCK — continued			
Financials — continued			
Aon, Cl A	159	\$	47,722
Arthur J Gallagher	241		45,438
Assured Guaranty	730		45,450
Axis Capital Holdings	844		45,720
BOK Financial	461		47,847
Cboe Global Markets	379		47,553
Chubb	221		48,753
Commerce Bancshares	686		46,682
Cullen/Frost Bankers	343		45,859
Erie Indemnity, Cl A	176		43,775
FactSet Research Systems	104		41,726
Globe Life	401		48,341
Hanover Insurance Group	332		44,863
Marsh & McLennan	280		46,334
Nasdaq	704		43,190
Primerica	330		46,801
Raymond James Financial	407		43,488
Travelers	256		47,997
W R Berkley	640		46,445
			1,018,335
Health Care — 8.9%			
AbbVie	297		47,998
AmerisourceBergen, Cl A	279		46,233
Amgen	170		44,649
Bristol-Myers Squibb	599		43,098
Cardinal Health	600		46,122
Chemed	93		47,470
Elevance Health	93		47,706
Humana	89		45,585
Johnson & Johnson	272		48,049
Merck	441		48,929
UnitedHealth Group	91		48,246
			514,085
Industrials — 20.2%			
AGCO	357		49,512
Booz Allen Hamilton Holding, Cl A	447		46,720
Carlisle	187		44,067
Cummins	194		47,005
Donaldson	798		46,978
Eaton	297		46,614
Emerson Electric	501		48,126
General Dynamics	190		47,141
HEICO	296		45,477
Honeywell International	222		47,575
Hubbell, Cl B	195		45,763
Huntington Ingalls Industries	203		46,828
IDEX	201		45,894
Illinois Tool Works	213		46,924

KFA Large Cap Quality Dividend Index ETF

	Shares	Value
COMMON STOCK — continued		
Industrials — continued		
Lincoln Electric Holdings	327	\$ 47,248
Lockheed Martin	98	47,676
MDU Resources Group	1,535	46,572
Northrop Grumman	89	48,559
PACCAR	459	45,427
Republic Services, CI A	345	44,502
Snap-on	198	45,241
Toro	433	49,016
Waste Management	286	44,868
WW Grainger	81	45,056
Xylem	428	47,324
		<u>1,166,113</u>
Information Technology — 9.5%		
Amdocs	538	48,904
Amphenol, CI A	602	45,836
Analog Devices	288	47,241
Automatic Data Processing	180	42,995
Cisco Systems	977	46,544
International Business Machines	327	46,071
Jack Henry & Associates	254	44,592
KLA	125	47,129
Mastercard, CI A	135	46,944
Microchip Technology	629	44,187
National Instruments	1,161	42,841
Visa, CI A	224	46,538
		<u>549,822</u>
Materials — 7.0%		
Air Products and Chemicals	153	47,164
Albemarle	172	37,300
Nucor	316	41,652
Reliance Steel & Aluminum	228	46,156
Royal Gold	427	48,131
RPM International	464	45,217
Silgan Holdings	893	46,293
Sonoco Products	776	47,111
Steel Dynamics	444	43,379
		<u>402,403</u>
Real Estate — 7.3%		
American Tower †	221	46,821
EastGroup Properties †	309	45,750
Equity LifeStyle Properties †	733	47,352
Extra Space Storage †	305	44,890
Federal Realty Investment Trust †	443	44,761
First Industrial Realty Trust †	957	46,185
National Retail Properties †	1,049	48,002
Realty Income †	770	48,841

KFA Large Cap Quality Dividend Index ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK – continued		
Real Estate – continued		
WP Carey †	591	\$ 46,187
		<u>418,789</u>
Utilities – 8.2%		
AES	1,688	48,547
American Electric Power	510	48,425
Atmos Energy	416	46,621
Consolidated Edison	497	47,369
Essential Utilities	1,003	47,873
IDACORP	446	48,101
NextEra Energy	570	47,652
Pinnacle West Capital	621	47,221
Sempra Energy	292	45,126
WEC Energy Group	504	47,255
		<u>474,190</u>
TOTAL UNITED STATES		<u>5,664,994</u>
TOTAL COMMON STOCK		
(Cost \$5,578,209)		<u>5,759,311</u>
TOTAL INVESTMENTS – 99.8%		
(Cost \$5,578,209)		<u>5,759,311</u>
OTHER ASSETS LESS LIABILITIES – 0.2%		<u>11,631</u>
NET ASSETS - 100%		<u>\$ 5,770,942</u>

‡ Industries are utilized for compliance purposes, whereas sectors are utilized for reporting.
 † Real Estate Investment Trust

CI – Class

As of December 31, 2022, 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 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-017-0800

KFA Small Cap Quality Dividend Index ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK – 99.9% ‡		
United States – 99.9%		
Communication Services – 3.8%		
Cogent Communications Holdings	2,284	\$ 130,371
John Wiley & Sons, Cl A	2,800	112,168
		<u>242,539</u>
Consumer Staples – 9.7%		
J & J Snack Foods	803	120,217
Lancaster Colony	647	127,653
SpartanNash	3,901	117,966
Tootsie Roll Industries	2,844	121,080
Universal	2,286	120,724
		<u>607,640</u>
Financials – 28.8%		
AMERISAFE	2,432	126,391
Associated Banc-Corp	5,379	124,201
City Holding	1,292	120,272
Federal Agricultural Mortgage, Cl C	1,047	118,007
First Financial	2,746	126,536
First Interstate BancSystem, Cl A	3,048	117,805
Fulton Financial	7,069	118,971
Glacier Bancorp	2,234	110,404
Independent Bank	1,437	121,326
International Bancshares	2,505	114,629
Lakeland Bancorp	7,043	124,027
Northwest Bancshares	8,682	121,374
Tompkins Financial	1,591	123,430
United Bankshares	3,054	123,657
WesBanco	3,280	121,295
		<u>1,812,325</u>
Health Care – 4.1%		
Ensign Group	1,393	131,792
LeMaitre Vascular	2,774	127,659
		<u>259,451</u>
Industrials – 17.6%		
Alamo Group	862	122,059
Apogee Enterprises	2,721	120,976
Applied Industrial Technologies	996	125,526
Griffon	3,646	130,490
Hillenbrand	2,468	105,310
Lindsay	743	120,997
Matthews International, Cl A	4,138	125,961
McGrath RentCorp	1,321	130,435
Trinity Industries	4,158	122,952
		<u>1,104,706</u>

KFA Small Cap Quality Dividend Index ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
Information Technology — 3.9%		
Badger Meter	1,139	\$ 124,185
Power Integrations	1,673	119,988
		<u>244,173</u>
Materials — 9.3%		
Balchem	934	114,051
HB Fuller	1,628	116,597
Quaker Chemical	682	113,826
Stepan	1,156	123,068
Worthington Industries	2,309	114,780
		<u>582,322</u>
Real Estate — 6.0%		
Agree Realty †	1,857	131,717
STAG Industrial †	3,978	128,529
Universal Health Realty Income Trust †	2,436	116,270
		<u>376,516</u>
Utilities — 16.7%		
ALLETE	1,991	128,439
American States Water	1,333	123,369
California Water Service Group	2,036	123,463
New Jersey Resources	2,679	132,932
Northwest Natural Holding	2,798	133,157
SJW Group	1,763	143,138
South Jersey Industries	3,850	136,791
Spire	1,901	130,903
		<u>1,052,192</u>
TOTAL UNITED STATES.....		<u>6,281,864</u>
TOTAL COMMON STOCK		
(Cost \$6,112,035)		<u>6,281,864</u>
TOTAL INVESTMENTS — 99.9%		
(Cost \$6,112,035)		<u>6,281,864</u>
OTHER ASSETS LESS LIABILITIES - 0.1%.....		5,739
NET ASSETS - 100%		<u>\$ 6,287,603</u>

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

† Real Estate Investment Trust

CI — Class

As of December 31, 2022, 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.

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KRS-QH-016-0800

KFA Value Line® Dynamic Core Equity Index ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK – 99.8% ‡		
United States – 99.8%		
Communication Services – 4.1%		
Comcast, CI A	17,775	\$ 621,592
Verizon Communications	16,694	657,743
		<u>1,279,335</u>
Consumer Discretionary – 2.9%		
Home Depot	1,803	569,496
Starbucks	3,342	331,526
		<u>901,022</u>
Consumer Staples – 10.0%		
Clorox	3,289	461,545
Coca-Cola	11,166	710,269
Conagra Brands	12,998	503,023
Kellogg	6,707	477,807
Kimberly-Clark	3,775	512,456
PepsiCo	2,439	440,630
		<u>3,105,730</u>
Financials – 9.9%		
Annaly Capital Management †	5,140	108,351
Bank of New York Mellon	11,290	513,921
BlackRock, CI A	811	574,699
CME Group, CI A	3,037	510,702
JPMorgan Chase	6,355	852,206
US Bancorp	11,707	510,542
		<u>3,070,421</u>
Health Care – 9.7%		
Amgen	2,175	571,242
Bristol-Myers Squibb	8,279	595,674
Gilead Sciences	6,622	568,499
Merck	4,611	511,590
Pfizer	14,732	754,868
		<u>3,001,873</u>
Industrials – 6.2%		
3M	4,265	511,459
Illinois Tool Works	491	108,167
Lockheed Martin	644	313,300
United Parcel Service, CI B	3,201	556,462
Watsco	1,808	450,915
		<u>1,940,303</u>
Information Technology – 15.6%		
Apple	7,653	994,354
Cisco Systems	13,805	657,670
Fidelity National Information Services	4,740	321,609
Intel	20,657	545,965
Microsoft	7,206	1,728,143

KFA Value Line® Dynamic Core Equity Index ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
Information Technology — continued		
Texas Instruments	3,599	\$ 594,627
		<u>4,842,368</u>
Materials — 4.0%		
Air Products and Chemicals	1,002	308,876
Packaging Corp of America	3,564	455,871
Sonoco Products	7,667	465,464
		<u>1,230,211</u>
Real Estate — 7.8%		
Alexandria Real Estate Equities †	3,273	476,778
Camden Property Trust †	4,106	459,379
Mid-America Apartment Communities †	3,018	473,796
Public Storage †	1,772	496,497
Realty Income †	8,169	518,159
		<u>2,424,609</u>
Utilities — 29.6%		
ALLETE	4,456	287,456
American Electric Power	5,492	521,465
Atmos Energy	2,515	281,856
Black Hills	3,591	252,591
Consolidated Edison	5,238	499,234
DTE Energy	4,324	508,200
Duke Energy	3,076	316,797
Entergy	4,323	486,337
Eversource Energy	8,388	527,857
Hawaiian Electric Industries	6,018	504,549
Hawaiian Electric Industries	11,576	484,456
New Jersey Resources	9,814	486,971
OGE Energy	12,060	476,973
ONE Gas	6,550	495,966
Portland General Electric	9,799	480,151
Public Service Enterprise Group	8,328	510,257
Southern	8,097	578,207
Spire	6,954	478,852
WEC Energy Group	5,278	494,865
Xcel Energy	7,416	519,936
		<u>9,192,976</u>
TOTAL UNITED STATES		<u>30,988,848</u>
TOTAL COMMON STOCK		
(Cost \$31,279,738)		<u>30,988,848</u>
TOTAL INVESTMENTS — 99.8%		
(Cost \$31,279,738)		<u>30,988,848</u>
OTHER ASSETS LESS LIABILITIES - 0.2%		
		<u>77,133</u>
NET ASSETS - 100%		<u>\$ 31,065,981</u>

KFA Value Line® Dynamic Core Equity Index ETF

- ‡ Industries are utilized for compliance purposes, whereas sectors are utilized for reporting.
- † Real Estate Investment Trust

CI – Class

As of December 31, 2022, 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.

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KRS-QH-026-0400

KFA Mount Lucas Managed Futures Index Strategy ETF[†]

	<u>Shares</u>	<u>Value</u>
U.S. TREASURY OBLIGATIONS – 50.3%		
U.S. Treasury Bills		
4.514%, 10/05/2023 ^(A)	40,000,000	\$ 38,648,528
4.432%, 09/07/2023 ^(A)	20,000,000	19,399,310
4.374%, 04/27/2023 ^(A)	35,000,000	34,506,819
4.290%, 08/10/2023 ^(A)	40,000,000	38,921,100
TOTAL U.S. TREASURY OBLIGATIONS		
(Cost \$131,574,895)		<u>131,475,757</u>
TOTAL INVESTMENTS – 50.3%		
(Cost \$131,574,895)		<u>131,475,757</u>
OTHER ASSETS LESS LIABILITIES – 49.7%		<u>129,939,101</u>
NET ASSETS - 100%		<u>\$ 261,414,858</u>

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

<u>Type of Contract</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Long Contracts					
Corn [^]	538	Feb-2023	\$ 18,037,717	\$ 18,251,650	\$213,933
Japanese 10-Year Bond	9	Mar-2023	9,710,326	9,975,160	(187,311)
Live Cattle [^]	288	Feb-2023	17,915,904	18,190,080	274,176
NY Harbor ULSD [^]	57	Feb-2023	7,276,583	7,611,005	334,422
Soybean [^]	243	Mar-2023	17,051,018	18,516,600	1,465,582
Sugar No. 11 [^]	817	Feb-2023	16,871,431	18,337,402	1,465,971
Swiss Franc	259	Mar-2023	35,180,338	35,295,225	114,887
			<u>122,043,317</u>	<u>126,177,122</u>	<u>3,681,660</u>
Short Contracts					
AUDUSD Currency	(628)	Mar-2023	(43,156,561)	(42,882,980)	\$273,581
British Pound	(566)	Mar-2023	(43,957,972)	(42,747,150)	1,210,822
CAD Currency	(574)	Mar-2023	(42,081,204)	(42,430,080)	(348,876)
Canadian 10-Year Bond	(716)	Mar-2023	(67,602,585)	(64,804,874)	1,936,583
Copper [^]	(192)	Mar-2023	(17,460,205)	(18,290,400)	(830,195)
Euro FX	(295)	Mar-2023	(39,596,672)	(39,655,375)	(58,703)
Euro-Bund	(460)	Mar-2023	(67,954,324)	(65,455,421)	3,858,813
Gasoline [^]	(178)	Feb-2023	(16,443,434)	(18,527,771)	(2,084,337)
Gold [^]	(102)	Feb-2023	(18,064,077)	(18,627,240)	(563,163)
Japanese Yen	(466)	Mar-2023	(43,596,239)	(44,893,275)	(1,297,036)
Long Gilt 10-Year Bond	(530)	Mar-2023	(67,488,899)	(64,010,591)	3,460,826
Natural Gas [^]	(263)	Feb-2023	(12,905,152)	(10,793,520)	2,111,632
U.S. 10-Year Treasury Note	(592)	Mar-2023	(67,074,418)	(66,479,750)	594,668
Wheat [^]	(451)	Mar-2023	(17,968,535)	(17,859,600)	108,935
WTI Crude Oil [^]	(222)	Feb-2023	(17,144,952)	(17,859,900)	(714,948)
			<u>(582,495,229)</u>	<u>(575,317,927)</u>	<u>7,658,602</u>
			<u>\$(460,451,912)</u>	<u>\$(449,140,805)</u>	<u>\$11,340,262</u>

[^] Security is held by the KFA MLM Index Subsidiary, Ltd. as of December 31, 2022.

(A) Interest rate represents the security's effective yield at the time of purchase.

[†] Effective November 11, 2022, the name of the Fund changed from KFA Mount Lucas Index Strategy ETF to KFA Mount Lucas Managed Futures Index Strategy ETF.

KFA Mount Lucas Managed Futures Index Strategy ETF[†]

AUD — Australian Dollar

CAD — Canadian Dollar

ULSD — Ultra-Low Sulfur Diesel

USD — U.S. Dollar

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

Investments in Securities	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations	\$ —	\$ 131,475,757	\$ —	\$ 131,475,757
Total Investments in Securities	\$ —	\$ 131,475,757	\$ —	\$ 131,475,757
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures Contracts*				
Unrealized Appreciation	\$ 17,424,831	\$ —	\$ —	\$ 17,424,831
Unrealized Depreciation	(6,084,569)	—	—	(6,084,569)
Total Other Financial Instruments	\$ 11,340,262	\$ —	\$ —	\$ 11,340,262

* Futures Contracts are valued at the unrealized appreciation/(depreciation) on the instrument.

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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