

Schedule of Investments (Unaudited) December 31, 2023

Quadratic Interest Rate Volatility and Inflation Hedge ETF

	Shares	Value
EXCHANGE - TRADED FUND – 81.0%		
Schwab US TIPS ETF ‡	14,432,753	\$ 753,389,707
TOTAL EXCHANGE - TRADED FUND		
(Cost \$866,887,254)		753,389,707
PURCHASED OPTIONS^(A) – 14.6%		
TOTAL PURCHASED OPTIONS		
(Cost \$176,850,000)		135,700,578
TOTAL INVESTMENTS – 95.6%		
(Cost \$1,043,737,254)		889,090,285
OTHER ASSETS LESS LIABILITIES – 4.4%		41,182,070
NET ASSETS - 100%		\$ 930,272,355

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

(A) Refer to option table below.

A list of open option contracts held by the Fund as of December 31, 2023 was as follows:

Description	Counterparty	Number of Contracts [^]	Notional Amount [†]	Exercise Price	Expiration Date	Market Value
PURCHASED OPTIONS – 14.6%						
Call Options						
CMS 10Y - 2Y	Nomura	500,000	\$ 23,750,000	0.05%	04/08/26	\$ 28,069,019
CMS 10Y - 2Y	Morgan Stanley	1,075,000	\$ 36,850,000	0.30	11/13/24	25,695,890
CMS 10Y - 2Y	Goldman Sachs	350,000	\$ 18,637,500	0.08	09/17/25	17,975,813
CMS 10Y - 2Y	Morgan Stanley	300,000	\$ 13,837,500	0.10	07/15/26	16,358,987
CMS 10Y - 2Y	Goldman Sachs	300,000	\$ 14,250,000	0.20	04/14/27	15,023,461
CMS 10Y - 2Y	Goldman Sachs	400,000	\$ 18,200,000	0.27	03/13/25	13,482,600
CMS 10Y - 2Y	Goldman Sachs	1,550,000	\$ 41,825,000	0.48	06/19/24	9,941,920
CMS 10Y - 2Y	Morgan Stanley	200,000	\$ 9,500,000	0.28	12/09/26	9,152,888
Total Purchased Options			\$ 176,850,000			\$ 135,700,578

† Represents cost.

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

See "Glossary" for abbreviations.

KRS-QH-015-1000

Schedule of Investments (Unaudited) December 31, 2023

Quadratic Deflation ETF

	<u>Shares</u>	<u>Value</u>
EXCHANGE - TRADED FUND — 79.3%		
Vanguard Long-Term Treasury ETF ‡	771,374	\$ 47,462,642
TOTAL EXCHANGE - TRADED FUND		
(Cost \$58,343,004)		<u>47,462,642</u>
PURCHASED OPTIONS^(A) — 7.0%		
TOTAL PURCHASED OPTIONS		
(Cost \$5,903,500)		<u>4,164,238</u>
TOTAL INVESTMENTS — 86.3%		
(Cost \$64,246,504)		<u>51,626,880</u>
OTHER ASSETS LESS LIABILITIES - 13.7%		<u>8,202,275</u>
NET ASSETS - 100%		<u>\$ 59,829,155</u>

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

(A) Refer to option table below.

A list of open option contracts held by the Fund as of December 31, 2023 was as follows:

Description	Counterparty	Number of Contracts [^]	Notional Amount [†]	Exercise Price	Expiration Date	Market Value
PURCHASED OPTIONS — 7.0%						
Put Options						
CMS 30Y - 2Y	Nomura	45,000	\$ 2,475,000	0.05%	07/15/25	\$ 1,796,732
CMS 30Y - 2Y	Goldman Sachs	20,000	\$ 990,000	0.20	12/03/25	947,954
CMS 30Y - 2Y	Goldman Sachs	18,000	\$ 918,000	0.00	09/24/24	734,074
CMS 30Y - 2Y	Goldman Sachs	15,000	\$ 843,000	(0.30)	03/12/25	397,826
CMS 30Y - 2Y	Nomura	20,000	\$ 677,500	(0.65)	05/07/24	287,652
Total Purchased Options			<u>\$ 5,903,500</u>			<u>\$ 4,164,238</u>

† Represents cost.

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

See "Glossary" for abbreviations.

KRS-QH-031-0500

Schedule of Investments (Unaudited) *December 31, 2023*

Glossary (abbreviations used in preceding Schedule of Investments):

Fund Abbreviations

CMS – Constant Maturity Swap

ETF – Exchange-Traded Fund