

Schedule of Investments (Unaudited) June 30, 2023

Quadratic Interest Rate Volatility and Inflation Hedge ETF

	<u>Shares</u>	<u>Value</u>
EXCHANGE - TRADED FUND — 86.3%		
Schwab US TIPS ETF ‡	11,998,026	<u>\$ 629,056,503</u>
TOTAL EXCHANGE - TRADED FUND		
(Cost \$748,960,496)		<u>629,056,503</u>
 PURCHASED OPTIONS — 8.7%		
TOTAL PURCHASED OPTIONS		
(Cost \$164,665,000)		<u>63,446,011</u>
TOTAL INVESTMENTS — 95.0%		
(Cost \$913,625,496)		<u>692,502,514</u>
OTHER ASSETS LESS LIABILITIES - 5.0%		<u>36,278,488</u>
NET ASSETS - 100%		<u>\$ 728,781,002</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 list of open option contracts held by the Fund at June 30, 2023 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 — 8.7%						
Call Options						
CMS 10Y - 2Y Morgan Stanley		1,075,000	\$ 36,850,000	0.30%	11/13/24	\$ 21,122,657
CMS 10Y - 2Y Goldman Sachs		1,550,000	41,825,000	0.48	06/19/24	14,732,228
CMS 10Y - 2Y Goldman Sachs		350,000	18,637,500	0.08	09/17/25	13,658,733
CMS 10Y - 2Y Goldman Sachs		400,000	18,200,000	0.27	03/13/25	10,131,124
CMS 10Y - 2Y Nomura		375,000	10,856,250	0.40	11/28/23	3,515,343
CMS 10Y - 2Y Morgan Stanley		20,000	102,500	1.625	07/12/23	—
CMS 10Y - 2Y Goldman Sachs		1,100,000	22,693,750	0.95	07/12/23	—
CMS 10Y - 2Y Nomura		500,000	15,500,000	0.45	10/03/23	285,926
Total Purchased Options			<u>\$ 164,665,000</u>			<u>\$ 63,446,011</u>

† Represents cost.

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

Amounts designated as “—” are \$0 or have been rounded to \$0.

See "Glossary" for abbreviations.

KRS-QH-015-0900

Schedule of Investments (Unaudited) June 30, 2023

Quadratic Deflation ETF

	<u>Shares</u>	<u>Value</u>
EXCHANGE - TRADED FUND – 77.0%		
Vanguard Long-Term Treasury ETF ‡	858,152	<u>\$ 54,518,397</u>
TOTAL EXCHANGE - TRADED FUND		
(Cost \$65,541,818)		<u>54,518,397</u>
 PURCHASED OPTIONS – 10.7%		
TOTAL PURCHASED OPTIONS		
(Cost \$5,951,000)		<u>7,608,124</u>
TOTAL INVESTMENTS – 87.7%		
(Cost \$71,492,818)		<u>62,126,521</u>
OTHER ASSETS LESS LIABILITIES – 12.3%		<u>8,703,222</u>
NET ASSETS - 100%		<u>\$ 70,829,743</u>

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

A list of open option contracts held by the Fund at June 30, 2023 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 – 10.7%						
Put Options						
CMS 30Y -	Goldman					
2Y	Sachs	40,000	\$ 2,105,000	0.00%	09/24/24	\$ 3,186,530
CMS 30Y -						
2Y	Nomura	47,000	1,879,000	-0.65	05/07/24	2,599,177
CMS 30Y -	Goldman					
2Y	Sachs	35,000	<u>1,967,000</u>	-0.30	03/12/25	<u>1,822,417</u>
Total Purchased Options			<u>\$ 5,951,000</u>			<u>\$ 7,608,124</u>

† Represents cost.

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

See “Glossary” for abbreviations.

KRS-QH-031-0400

Schedule of Investments (Unaudited) *June 30, 2023*

Glossary (abbreviations used in preceding Schedule of Investments):

Fund Abbreviations

CMS – Constant Maturity Swap

ETF – Exchange-Traded Fund