

Schedule of Investments (Unaudited) December 31, 2024

Quadratic Interest Rate Volatility and Inflation Hedge ETF

	Shares	Value
EXCHANGE-TRADED FUND — 80.5%		
Schwab US TIPS ETF ^(A)	14,235,092	\$ 367,692,426
TOTAL EXCHANGE-TRADED FUND		
(Cost \$445,841,133)		<u>367,692,426</u>
PURCHASED OPTIONS ^(B) — 12.5%		
TOTAL PURCHASED OPTIONS		
(Cost \$116,712,500)		<u>57,330,269</u>
TOTAL INVESTMENTS — 93.0%		
(Cost \$562,553,633)		<u>425,022,695</u>
OTHER ASSETS LESS LIABILITIES - 7.0%		<u>31,767,962</u>
NET ASSETS - 100%		<u>\$ 456,790,657</u>

(A) For financial information on the Schwab US TIPS ETF, please go to the Commission's website at <http://www.sec.gov>.
(B) Refer to option table below.

A list of open option contracts held by the Fund as of December 31, 2024 was as follows:

Description	Counterparty	Number of Contracts [^]	Notional Amount [†]	Exercise Price	Expiration Date	Market Value
PURCHASED OPTIONS — 12.5%						
Call Options						
CMS 10Y - 2Y	Nomura	500,000	\$ 23,750,000	0.05%	04/08/26	\$ 15,270,733
CMS 10Y - 2Y	Morgan Stanley	250,000	10,937,500	0.03	01/28/26	7,274,467
CMS 10Y - 2Y	Goldman Sachs	350,000	18,637,500	0.08	09/17/25	7,367,701
CMS 10Y - 2Y	Goldman Sachs	300,000	14,250,000	0.20	04/14/27	9,392,767
CMS 10Y - 2Y	Morgan Stanley	300,000	13,837,500	0.10	07/15/26	9,079,071
CMS 10Y - 2Y	Morgan Stanley	200,000	9,500,000	0.28	12/09/26	5,147,740
CMS 10Y - 2Y	Nomura	200,000	7,600,000	0.13	06/25/25	2,733,156
CMS 10Y - 2Y	Goldman Sachs	400,000	18,200,000	0.27	03/13/25	1,064,634
Total Purchased Options			<u>\$ 116,712,500</u>			<u>\$ 57,330,269</u>

[†] Represents cost.
[^] Value equals 10,000 x Number of Contracts x Market Price

See "Glossary" for abbreviations.
KRS-QH-015-1200

Schedule of Investments (Unaudited) December 31, 2024

Quadratic Deflation ETF

	Shares	Value
EXCHANGE-TRADED FUND – 78.9%		
Vanguard Long-Term Treasury ETF ^(A)	173,570	\$ 9,607,099
TOTAL EXCHANGE-TRADED FUND		
(Cost \$15,639,883)		<u>9,607,099</u>
PURCHASED OPTIONS ^(B) – 7.1%		
TOTAL PURCHASED OPTIONS		
(Cost \$918,000)		<u>863,399</u>
TOTAL INVESTMENTS – 86.0%		
(Cost \$16,557,883)		<u>10,470,498</u>
OTHER ASSETS LESS LIABILITIES – 14.0%		<u>1,704,058</u>
NET ASSETS - 100%		<u>\$ 12,174,556</u>

(A) For financial information on the Vanguard Long-Term Treasury ETF, please go to the Commission's website at <http://www.sec.gov>.
(B) Refer to option table below.

A list of open option contracts held by the Fund as of December 31, 2024 was as follows:

Description	Counterparty	Number of Contracts [^]	Notional Amount [†]	Exercise Price	Expiration Date	Market Value
PURCHASED OPTIONS – 7.1%						
Put Options						
CMS 30Y – 2Y	Goldman Sachs	9,000	\$ 297,000	0.33%	09/24/25	\$ 438,781
CMS 30Y – 2Y	Nomura	8,000	340,000	0.25	08/12/26	396,382
CMS 30Y – 2Y	Goldman Sachs	5,000	<u>281,000</u>	(0.30)	03/12/25	<u>28,236</u>
Total Purchased Options			<u>\$ 918,000</u>			<u>\$ 863,399</u>

[†] Represents cost.
[^] Value equals 10,000 x Number of Contracts x Market Price

See “Glossary” for abbreviations.
KRS-QH-031-0700

Schedule of Investments (Unaudited) *December 31, 2024*

Glossary (abbreviations used in preceding Schedule of Investments):

Fund Abbreviations

CMS — Constant Maturity Swap

ETF — Exchange-Traded Fund