

## ZEGA Buy and Hedge ETF

### SCHEDULE OF INVESTMENTS at July 31, 2022 (Unaudited)

Principal Amount	Value
<b>Corporate Bonds - 88.2%</b>	
<b>Aerospace &amp; Defense - 3.5%</b>	
Bombardier, Inc.	
\$ 1,094,000 7.500%, 03/15/2025	\$ 1,067,815
F-Brasile SpA / F-Brasile US, LLC	
418,000 7.375%, 08/15/2026	331,288
Rolls-Royce PLC	
452,000 3.625%, 10/14/2025	426,589
Spirit AeroSystems, Inc.	
577,000 7.500%, 04/15/2025	577,283
TransDigm, Inc.	
518,000 8.000%, 12/15/2025	537,412
1,157,000 6.250%, 03/15/2026	1,167,650
	4,108,037
<b>Airlines - 5.9%</b>	
Air Canada	
582,000 3.875%, 08/15/2026	536,296
American Airlines Inc/AAdvantage Loyalty IP Ltd.	
1,960,000 5.500%, 04/20/2026	1,937,694
American Airlines, Inc.	
1,676,000 11.750%, 07/15/2025	1,855,411
Delta Air Lines, Inc.	
459,000 3.800%, 04/19/2023	458,438
280,000 7.375%, 01/15/2026	294,381
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd.	
473,000 5.750%, 01/20/2026	459,080
United Airlines, Inc.	
1,496,000 4.375%, 04/15/2026	1,431,913
	6,973,213
<b>Apparel - 0.8%</b>	
Hanesbrands, Inc.	
468,000 4.625%, 05/15/2024	464,882
459,000 4.875%, 05/15/2026	447,329
	912,211
<b>Auto Manufacturers - 2.6%</b>	
Aston Martin Capital Holdings Ltd.	
439,000 10.500%, 11/30/2025	463,847
Ford Motor Credit Co., LLC	
458,000 3.087%, 01/09/2023	456,326
304,000 4.140%, 02/15/2023	303,974
205,000 3.096%, 05/04/2023	202,926
304,000 4.375%, 08/06/2023	304,970
300,000 3.370%, 11/17/2023	294,488
204,000 5.584%, 03/18/2024	205,891
204,000 3.664%, 09/08/2024	198,450
200,000 2.300%, 02/10/2025	187,704
205,000 4.950%, 05/28/2027	203,562
Jaguar Land Rover Automotive PLC	
205,000 5.625%, 02/01/2023	204,869
	3,027,007
<b>Auto Parts &amp; Equipment - 0.5%</b>	
Adient Global Holdings Ltd.	
382,000 4.875%, 08/15/2026	357,722
ZF North America Capital, Inc.	

208,000	4.750%, 04/29/2025	198,245
		<u>555,967</u>
<b>Banks - 1.6%</b>		
	Commerzbank AG	
261,000	8.125%, 09/19/2023	267,663
	Deutsche Bank AG	
505,000	4.500%, 04/01/2025	491,593
	Intesa Sanpaolo SpA	
697,000	5.017%, 06/26/2024	675,240
479,000	5.710%, 01/15/2026	463,604
		<u>1,898,100</u>
<b>Building Materials - 0.1%</b>		
	Koppers, Inc.	
100,000	6.000%, 02/15/2025	95,387
<b>Chemicals - 0.2%</b>		
	Rayonier AM Products, Inc.	
204,000	7.625%, 01/15/2026	183,115
	SPCM SA	
105,000	3.125%, 03/15/2027	89,707
		<u>272,822</u>
<b>Coal - 0.1%</b>		
	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp.	
105,000	7.500%, 05/01/2025	104,055
<b>Commercial Services - 4.2%</b>		
	Allied Universal Holdco LLC / Allied Universal Finance Corp.	
1,107,000	6.625%, 07/15/2026	1,073,917
	Block, Inc.	
301,000	2.750%, 06/01/2026	281,363
	IHS Markit Ltd.	
269,000	3.625%, 05/01/2024	267,600
	North Queensland Export Terminal Pty Ltd.	
508,000	4.450%, 12/15/2022	497,392
	Prime Security Services Borrower LLC / Prime Finance, Inc.	
205,000	5.250%, 04/15/2024	204,984
1,058,000	5.750%, 04/15/2026	1,076,900
	Ritchie Bros Auctioneers, Inc.	
100,000	5.375%, 01/15/2025	100,373
	Sabre GLBL, Inc.	
1,094,000	9.250%, 04/15/2025	1,114,425
	The ADT Security Corp.	
204,000	4.125%, 06/15/2023	202,776
	The Brink's Co.	
105,000	5.500%, 07/15/2025	105,668
	WASH Multifamily Acquisition, Inc.	
104,000	5.750%, 04/15/2026	103,403
		<u>5,028,801</u>
<b>Computers - 2.3%</b>		
	Seagate HDD Cayman	
304,000	4.750%, 06/01/2023	304,000
205,000	4.875%, 03/01/2024	204,223
	Vericast Corp.	
472,000	11.000%, 09/15/2026	465,510
	Western Digital Corp.	
1,789,000	4.750%, 02/15/2026	1,764,521
		<u>2,738,254</u>
<b>Cosmetics &amp; Personal Care - 0.4%</b>		
	Coty, Inc.	

482,000	5.000%, 04/15/2026	473,931
<b>Distribution &amp; Wholesale - 0.4%</b>		
Avient Corp.		
205,000	5.250%, 03/15/2023	205,495
254,000	5.750%, 05/15/2025	256,495
		<u>461,990</u>
<b>Diversified Financial Services - 4.7%</b>		
Ally Financial, Inc.		
505,000	5.750%, 11/20/2025	512,007
Credit Acceptance Corp.		
105,000	5.125%, 12/31/2024	100,891
Enact Holdings, Inc.		
409,000	6.500%, 08/15/2025	413,785
Global Aircraft Leasing Co. Ltd.		
503,000	6.500%, 09/15/2024 <sup>(1)</sup>	388,693
goeasy Ltd.		
105,000	5.375%, 12/01/2024	98,711
Navient Corp.		
409,000	5.500%, 01/25/2023	411,802
465,000	6.125%, 03/25/2024	463,104
OneMain Finance Corp.		
354,000	5.625%, 03/15/2023	354,572
200,000	6.125%, 03/15/2024	197,534
1,258,000	6.875%, 03/15/2025	1,237,588
398,000	7.125%, 03/15/2026	386,082
Radian Group, Inc.		
204,000	4.500%, 10/01/2024	201,528
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc.		
475,000	2.875%, 10/15/2026	421,582
United Wholesale Mortgage, LLC		
452,000	5.500%, 11/15/2025	422,620
		<u>5,610,499</u>
<b>Electric - 1.3%</b>		
Calpine Corp.		
189,000	5.250%, 06/01/2026	190,894
FirstEnergy Transmission, LLC		
105,000	4.350%, 01/15/2025	104,410
InterGen NV		
205,000	7.000%, 06/30/2023	197,739
NextEra Energy Operating Partners L.P.		
409,000	4.250%, 07/15/2024	407,025
TransAlta Corp.		
458,000	4.500%, 11/15/2022	458,841
Vistra Operations Co., LLC		
200,000	5.500%, 09/01/2026	202,900
		<u>1,561,809</u>
<b>Electrical Components &amp; Equipment - 0.9%</b>		
WESCO Distribution, Inc.		
1,074,000	7.125%, 06/15/2025	1,111,590
<b>Engineering &amp; Construction - 0.4%</b>		
AECOM		
105,000	5.125%, 03/15/2027	106,268
Artera Services, LLC		
464,000	9.033%, 12/04/2025	378,239
		<u>484,507</u>
<b>Entertainment - 3.8%</b>		
Caesars Entertainment, Inc.		

1,957,000	6.250%, 07/01/2025	1,954,525
	Caesars Resort Collection LLC / CRC Finco, Inc.	
183,000	5.750%, 07/01/2025	183,242
	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op	
254,000	5.500%, 05/01/2025	256,042
	International Game Technology PLC	
551,000	6.500%, 02/15/2025	560,852
204,000	6.250%, 01/15/2027	207,807
	Mohegan Gaming & Entertainment	
1,166,000	8.000%, 02/01/2026	1,040,754
	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	
353,000	7.750%, 04/15/2025	356,950
		<u>4,560,172</u>
<b>Environmental Control - 0.1%</b>		
	Stericycle, Inc.	
105,000	5.375%, 07/15/2024	105,153
<b>Food - 1.0%</b>		
	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons, LLC	
408,000	3.500%, 02/15/2023	408,361
204,000	4.625%, 01/15/2027	193,037
	B&G Foods, Inc.	
105,000	5.250%, 04/01/2025	101,662
	Kraft Heinz Foods Co.	
261,000	3.000%, 06/01/2026	253,051
	US Foods, Inc.	
261,000	6.250%, 04/15/2025	266,194
		<u>1,222,305</u>
<b>Food Service - 0.9%</b>		
	Aramark Services, Inc.	
1,100,000	6.375%, 05/01/2025	1,106,864
<b>Gas - 0.9%</b>		
	AmeriGas Partners LP / AmeriGas Finance Corp.	
408,000	5.625%, 05/20/2024	412,826
333,000	5.500%, 05/20/2025	335,171
	Rockpoint Gas Storage Canada Ltd.	
304,000	7.000%, 03/31/2023	303,954
		<u>1,051,951</u>
<b>Healthcare - Services - 4.2%</b>		
	CHS/Community Health Systems, Inc.	
1,565,000	8.000%, 03/15/2026	1,487,751
	HCA, Inc.	
974,000	5.375%, 02/01/2025	995,158
454,000	5.875%, 02/15/2026	469,790
	Prime Healthcare Services, Inc.	
533,000	7.250%, 11/01/2025	469,011
	RegionalCare Hospital Partners Holdings Inc / LifePoint Health, Inc.	
100,000	9.750%, 12/01/2026	94,465
	RP Escrow Issuer, LLC	
271,000	5.250%, 12/15/2025	243,945
	Select Medical Corp.	
301,000	6.250%, 08/15/2026	301,820
	Tenet Healthcare Corp.	
667,000	4.625%, 07/15/2024	667,340
105,000	4.625%, 09/01/2024	104,050
100,000	4.875%, 01/01/2026	99,287
		<u>4,932,617</u>
<b>Home Builders - 0.4%</b>		

	KB Home		
205,000	7.625%, 05/15/2023		206,865
	Taylor Morrison Communities Inc / Taylor Morrison Holdings II, Inc.		
205,000	5.875%, 04/15/2023		208,329
	TRI Pointe Group Inc / TRI Pointe Homes, Inc.		
100,000	5.875%, 06/15/2024		101,115
			<u>516,309</u>
<b>Housewares - 1.6%</b>			
	Newell Brands, Inc.		
304,000	4.100%, 04/01/2023 <sup>(1)</sup>		303,508
1,583,000	4.450%, 04/01/2026 <sup>(1)</sup>		1,565,365
			<u>1,868,873</u>
<b>Insurance - 0.4%</b>			
	Acrisure LLC / Acrisure Finance, Inc.		
475,000	7.000%, 11/15/2025		456,475
<b>Internet - 2.1%</b>			
	Millennium Escrow Corp.		
452,000	6.625%, 08/01/2026		354,863
	Netflix, Inc.		
1,035,000	5.875%, 02/15/2025		1,072,375
	NortonLifeLock, Inc.		
100,000	5.000%, 04/15/2025		99,729
	Photo Holdings Merger Sub, Inc.		
271,000	8.500%, 10/01/2026		200,405
	Uber Technologies, Inc.		
555,000	7.500%, 05/15/2025		564,221
254,000	8.000%, 11/01/2026		259,037
			<u>2,550,630</u>
<b>Investment Companies - 1.0%</b>			
	FS Energy and Power Fund		
200,000	7.500%, 08/15/2023		201,958
	Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
200,000	4.750%, 09/15/2024		196,225
478,000	6.375%, 12/15/2025		477,491
210,000	6.250%, 05/15/2026		208,873
100,000	5.250%, 05/15/2027		96,500
			<u>1,181,047</u>
<b>Iron &amp; Steel - 0.3%</b>			
	ArcelorMittal SA		
105,000	4.550%, 03/11/2026		106,395
	Cleveland-Cliffs, Inc.		
258,000	6.750%, 03/15/2026		266,065
			<u>372,460</u>
<b>Leisure Time - 4.2%</b>			
	Carnival Corp.		
211,000	10.500%, 02/01/2026		221,841
1,233,000	7.625%, 03/01/2026		1,069,270
	Life Time, Inc.		
1,098,000	5.750%, 01/15/2026		1,024,459
	NCL Corp. Ltd.		
204,000	5.875%, 02/15/2027		187,987
	Royal Caribbean Cruises Ltd.		
410,000	5.250%, 11/15/2022		407,343
474,000	10.875%, 06/01/2023		485,258
204,000	9.125%, 06/15/2023		207,397
1,054,000	11.500%, 06/01/2025		1,130,525
	Viking Cruises Ltd.		
261,000	13.000%, 05/15/2025		276,711

---

---

5,010,791

**Lodging - 2.5%**

	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp.	
105,000	4.875%, 04/01/2027	103,354
	MGM China Holdings Ltd.	
482,000	5.375%, 05/15/2024	431,442
	MGM Resorts International	
319,000	6.000%, 03/15/2023	322,149
	Travel + Leisure Co.	
205,000	3.900%, 03/01/2023	203,637
	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	
1,472,000	5.500%, 03/01/2025	1,452,069
	Wynn Macau Ltd.	
507,000	5.500%, 01/15/2026	417,324
		<hr/>
		2,929,975

**Machinery - Construction & Mining - 0.2%**

	The Weir Group PLC	
261,000	2.200%, 05/13/2026	231,286

**Machinery - Diversified - 0.1%**

	Cleaver-Brooks, Inc.	
105,000	7.875%, 03/01/2023	105,213

**Media - 2.9%**

	AMC Networks, Inc.	
368,000	4.750%, 08/01/2025	353,701
	DISH DBS Corp.	
1,004,000	5.000%, 03/15/2023	986,822
617,000	5.875%, 11/15/2024	569,434
	Radiate Holdco LLC / Radiate Finance, Inc.	
483,000	4.500%, 09/15/2026	445,471
	Sirius XM Radio, Inc.	
488,000	3.125%, 09/01/2026	461,238
	Univision Communications, Inc.	
616,000	5.125%, 02/15/2025	599,778
		<hr/>
		3,416,444

**Mining - 0.5%**

	Arconic Corp.	
105,000	6.000%, 05/15/2025	105,877
	FMG Resources August 2006 Pty Ltd.	
261,000	5.125%, 05/15/2024	263,555
	Novelis Corp.	
204,000	3.250%, 11/15/2026	190,160
		<hr/>
		559,592

**Miscellaneous Manufacturers - 0.3%**

	FXI Holdings, Inc.	
420,000	7.875%, 11/01/2024	363,355

**Office & Business Equipment - 0.2%**

	Xerox Corp.	
295,000	4.625%, 03/15/2023 <sup>(1)</sup>	294,573

**Oil & Gas - 3.7%**

	CrownRock LP / CrownRock Finance, Inc.	
265,000	5.625%, 10/15/2025	264,940
	EQT Corp.	
301,000	6.125%, 02/01/2025 <sup>(1)</sup>	313,797
	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp.	
200,000	6.000%, 08/01/2026	190,237

	Matador Resources Co.		
464,000	5.875%, 09/15/2026		470,728
	MEG Energy Corp.		
204,000	7.125%, 02/01/2027		210,903
	Neptune Energy Bondco PLC		
271,000	6.625%, 05/15/2025		261,411
	Occidental Petroleum Corp.		
2,011,000	2.900%, 08/15/2024		1,995,918
	Range Resources Corp.		
371,000	5.000%, 03/15/2023		373,057
100,000	4.875%, 05/15/2025		99,905
	Sunoco LP / Sunoco Finance Corp.		
155,000	6.000%, 04/15/2027		153,785
			<hr/>
			4,334,681

**Oil & Gas Services - 1.3%**

	Oceaneering International, Inc.		
105,000	4.650%, 11/15/2024		98,884
	USA Compression Partners LP / USA Compression Finance Corp.		
380,000	6.875%, 04/01/2026		357,837
	Weatherford International Ltd.		
1,086,000	11.000%, 12/01/2024		1,101,237
			<hr/>
			1,557,958

**Packaging & Containers - 3.7%**

	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.		
477,000	4.125%, 08/15/2026		421,050
	Ball Corp.		
408,000	4.000%, 11/15/2023		407,502
455,000	4.875%, 03/15/2026		459,123
	LABL, Inc.		
271,000	6.750%, 07/15/2026		262,938
	Mauser Packaging Solutions Holding Co.		
1,614,000	5.500%, 04/15/2024		1,598,344
	Owens-Brockway Glass Container, Inc.		
205,000	5.875%, 08/15/2023		205,251
	Sealed Air Corp.		
405,000	4.875%, 12/01/2022		404,189
105,000	5.125%, 12/01/2024		106,169
105,000	5.500%, 09/15/2025		107,249
105,000	1.573%, 10/15/2026		93,415
	Trivium Packaging Finance BV		
355,000	5.500%, 08/15/2026		348,763
			<hr/>
			4,413,993

**Pharmaceuticals - 1.6%**

	Bausch Health Americas, Inc.		
219,000	9.250%, 04/01/2026		153,082
	Bausch Health Cos, Inc.		
903,000	5.500%, 11/01/2025		807,016
341,000	9.000%, 12/15/2025		247,564
	Perrigo Finance Unlimited Co.		
651,000	3.900%, 12/15/2024		643,732
			<hr/>
			1,851,394

**Pipelines - 4.4%**

	Buckeye Partners L.P.		
300,000	4.150%, 07/01/2023		296,541
420,000	4.125%, 03/01/2025		403,479
	DCP Midstream Operating L.P.		
504,000	3.875%, 03/15/2023		506,671
	EnLink Midstream Partners L.P.		
254,000	4.400%, 04/01/2024		254,751

	EQM Midstream Partners L.P.		
45,000	4.000%	08/01/2024	43,192
164,000	6.000%	07/01/2025	163,796
	Hess Midstream Operations L.P.		
200,000	5.625%	02/15/2026	199,750
	Holly Energy Partners LP / Holly Energy Finance Corp.		
105,000	6.375%	04/15/2027	103,683
	New Fortress Energy, Inc.		
1,158,000	6.750%	09/15/2025	1,132,020
	NGL Energy Operating LLC / NGL Energy Finance Corp.		
1,581,000	7.500%	02/01/2026	1,451,312
	PBF Logistics LP / PBF Logistics Finance Corp.		
300,000	6.875%	05/15/2023	300,840
	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
204,000	7.500%	10/01/2025	204,645
	Western Midstream Operating L.P.		
105,000	3.350%	02/01/2025 <sup>(1)</sup>	103,139
			<u>5,163,819</u>

**Real Estate - 0.2%**

	Realogy Group LLC / Realogy Co-Issuer Corp.		
205,000	4.875%	06/01/2023	202,684
			<u>202,684</u>

**Real Estate Investment Trusts (REITs) - 4.1%**

	Blackstone Mortgage Trust, Inc.		
105,000	3.750%	01/15/2027	93,619
	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Selco LL		
208,000	5.750%	05/15/2026	203,071
	Diversified Healthcare Trust		
271,000	9.750%	06/15/2025	269,339
	EPR Properties		
104,000	4.500%	06/01/2027	96,690
	iStar, Inc.		
105,000	4.750%	10/01/2024	103,678
452,000	4.250%	08/01/2025	431,608
	MPT Operating Partnership LP / MPT Finance Corp.		
200,000	5.250%	08/01/2026	195,903
	SBA Communications Corp.		
204,000	3.875%	02/15/2027	194,881
	Service Properties Trust		
205,000	4.500%	06/15/2023	197,600
447,000	7.500%	09/15/2025	435,358
	Starwood Property Trust, Inc.		
104,000	3.625%	07/15/2026	94,017
	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital, LLC		
1,958,000	7.875%	02/15/2025	1,978,950
	VICI Properties LP / VICI Note Co., Inc.		
154,000	5.625%	05/01/2024	154,263
230,000	4.625%	06/15/2025	224,500
208,000	4.250%	12/01/2026	195,634
			<u>4,869,111</u>

**Retail - 1.8%**

	Abercrombie & Fitch Management Co.		
105,000	8.750%	07/15/2025	103,320
	Brinker International, Inc.		
105,000	5.000%	10/01/2024	100,397
	Penske Automotive Group, Inc.		
104,000	3.500%	09/01/2025	100,414
	QVC, Inc.		



105,000	4.850%, 04/01/2024	102,835
	Specialty Building Products Holdings LLC / SBP Finance Corp.	
301,000	6.375%, 09/30/2026	268,670
	Staples, Inc.	
1,528,000	7.500%, 04/15/2026	1,351,563
	Suburban Propane Partners LP/Suburban Energy Finance Corp.	
104,000	5.875%, 03/01/2027	100,036
		<u>2,127,235</u>

**Software - 2.2%**

	ACI Worldwide, Inc.	
105,000	5.750%, 08/15/2026	102,985
	Change Healthcare Holdings LLC / Change Healthcare Finance, Inc.	
1,116,000	5.750%, 03/01/2025	1,111,910
	PTC, Inc.	
105,000	3.625%, 02/15/2025	101,711
	Veritas US Inc / Veritas Bermuda Ltd.	
1,484,000	7.500%, 09/01/2025	1,256,553
		<u>2,573,159</u>

**Telecommunications - 7.3%**

	Altice France SA/France	
100,000	8.125%, 02/01/2027	98,887
	CommScope Technologies, LLC	
488,000	6.000%, 06/15/2025	451,956
	CommScope, Inc.	
1,606,000	6.000%, 03/01/2026	1,564,164
	Connect Finco SARL / Connect US Finco, LLC	
368,000	6.750%, 10/01/2026	360,404
	Hughes Satellite Systems Corp.	
418,000	5.250%, 08/01/2026	424,788
	Iliad Holding SASU	
261,000	6.500%, 10/15/2026	250,867
	Level 3 Financing, Inc.	
210,000	5.375%, 05/01/2025	210,544
	Lumen Technologies, Inc.	
205,000	6.750%, 12/01/2023	208,551
627,000	7.500%, 04/01/2024	645,872
105,000	5.625%, 04/01/2025	104,039
	Quebecor Media, Inc.	
304,000	5.750%, 01/15/2023	305,526
	Sprint Communications, LLC	
1,204,000	6.000%, 11/15/2022	1,211,627
	Sprint Corp.	
991,000	7.875%, 09/15/2023	1,027,964
720,000	7.125%, 06/15/2024	754,344
155,000	7.625%, 02/15/2025	165,255
155,000	7.625%, 03/01/2026	170,281
	Telecom Italia SpA/Milano	
461,000	5.303%, 05/30/2024	448,841
	T-Mobile USA, Inc.	
301,000	2.625%, 04/15/2026	284,120
		<u>8,688,030</u>

**Transportation - 0.2%**

	XPO Logistics, Inc.	
209,000	6.250%, 05/01/2025	212,398

**Trucking & Leasing - 0.2%**

	Fortress Transportation and Infrastructure Investors, LLC	
261,000	6.500%, 10/01/2025	260,003

**Total Corporate Bonds**

(Cost \$109,911,000)

104,508,730

**Contracts <sup>(4)</sup>****Notional Amount****Purchased Options - 6.6%****Call Options - 5.1%**

SPDR S&P 500 ETF Trust			
600	Expiration: 09/16/2022, Strike Price: \$425	\$	24,719,400
500	Expiration: 09/16/2022, Strike Price: \$445		20,599,500
130	Expiration: 01/20/2023, Strike Price: \$435		5,355,870
2,800	Expiration: 01/20/2023, Strike Price: \$490		115,357,200
600	Expiration: 03/17/2023, Strike Price: \$455		24,719,400
940	Expiration: 06/16/2023, Strike Price: \$415		38,727,060
50	Expiration: 06/16/2023, Strike Price: \$444		2,059,950
35	Expiration: 03/17/2023, Strike Price: \$375		1,441,965
51	Expiration: 03/17/2023, Strike Price: \$430		2,101,149
35	Expiration: 06/16/2023, Strike Price: \$380		1,441,965
48	Expiration: 06/16/2023, Strike Price: \$440		1,977,552
34	Expiration: 01/19/2024, Strike Price: \$400		1,400,766
47	Expiration: 01/19/2024, Strike Price: \$475		1,936,353
			<u>93,789</u>
			<u>6,022,117</u>

**Put Options - 1.5%**

iShares iBoxx \$ Inv Grade Corporate Bond ETF			
1,797	Expiration: 01/20/2023, Strike Price: \$109 <sup>(2)</sup>		20,595,417
iShares iBoxx High Yield Corporate Bond ETF			
2,000	Expiration: 08/19/2022, Strike Price: \$76 <sup>(2)</sup>		15,638,000
5,830	Expiration: 01/20/2023, Strike Price: \$76 <sup>(2)</sup>		45,584,770
			<u>1,486,650</u>
			<u>1,852,779</u>

**Total Purchased Options**

(Cost \$17,183,724)

7,874,896

**Shares****Short-Term Investments - 3.9%****Money Market Funds - 3.9%**

1,550,596	Dreyfus Cash Management, Service Shares, 0.647% <sup>(3)</sup>		1,550,596
3,040,813	First American Government Obligations Fund, Class X, 1.696% <sup>(3)</sup>		3,040,813
			<u>4,591,409</u>

**Total Short-Term Investments**

(Cost \$4,591,409)

4,591,409

**Total Investments in Securities - 98.7%**

(Cost \$131,686,133)

116,975,035

**Other Assets in Excess of Liabilities - 1.3%**

1,562,215

**Total Net Assets - 100.0%**

\$ 118,537,250

Percentages are stated as a percent of net assets.

<sup>(1)</sup> Step-up bond; the interest rate shown is the rate in effect as of July 31, 2022.<sup>(2)</sup> Held in connection with an option written contract. See the Schedule of Written Options for further information.<sup>(3)</sup> The rate shown is the annualized seven-day effective yield as of July 31, 2022.<sup>(4)</sup> 100 shares per contract.