

Inverse Dow 2x Strategy Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

	Face Amount	Value
FEDERAL AGENCY NOTES^{††} - 66.4%		
Federal Farm Credit Bank		
1.82% (3 Month U.S. Treasury Bill Rate + 0.29%, Rate Floor: 0.00%) due 04/11/22 ¹	\$ 1,000,000	\$ 999,771
1.90% (U.S. Prime Rate - 2.85%, Rate Floor: 0.00%) due 08/30/22 ¹	1,000,000	999,480
1.70% (3 Month USD LIBOR - 0.21%, Rate Floor: 0.00%) due 08/10/20 ¹	1,000,000	999,196
1.95% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 ¹	500,000	500,983
1.94% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 ¹	180,000	180,427
Total Federal Agency Notes		3,679,857
(Cost \$3,679,340)		
U.S. TREASURY BILLS^{††} - 10.4%		
U.S. Treasury Bills		
1.50% due 01/14/20 ^{2,4}	580,000	579,716
Total U.S. Treasury Bills		579,716
(Cost \$579,685)		
REPURCHASE AGREEMENTS^{††,3} - 28.0%		
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20 ⁴		
	943,098	943,098
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20 ⁴		
	304,098	304,098
BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20 ⁴		
	304,098	304,098
Total Repurchase Agreements		1,551,294
(Cost \$1,551,294)		
Total Investments - 104.8%		\$ 5,810,867
(Cost \$5,810,319)		
Other Assets & Liabilities, net - (4.8)%		(266,850)
Total Net Assets - 100.0%		\$ 5,544,017

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation **
Equity Futures Contracts Sold Short[†]				
Dow Jones Industrial Average Index Mini Futures Contracts	4	Mar 2020	\$ 569,940	\$ (2,533)

Total Return Swap Agreements

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements Sold Short^{††}							
BNP Paribas	Dow Jones Industrial Average Index	(1.80)% (1 Month USD LIBOR)	At Maturity	01/28/20	181	\$ 5,175,871	\$ 15,038
Barclays Bank plc	Dow Jones Industrial Average Index	(1.85)% (1 Week USD LIBOR + 0.25%)	At Maturity	01/31/20	188	5,378,024	(14,379)
						\$ 10,553,895	\$ 659

** Includes cumulative appreciation (depreciation).

[†] Value determined based on Level 1 inputs

^{††} Value determined based on Level 2 inputs

¹ Variable rate security. Rate indicated is the rate effective at December 31, 2019. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

² Rate indicated is the effective yield at the time of purchase.

³ Repurchase Agreements

⁴ All or a portion of this security is pledged as equity index swap collateral at December 31, 2019.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company