

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

December 31, 2020

	Face Amount	Value
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 33.0%</b>		
Federal Farm Credit Bank		
0.45% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 <sup>1</sup>	\$ 500,000	\$ 501,705
0.28% (U.S. Prime Rate - 2.98%, Rate Floor: 0.00%) due 05/10/21 <sup>1</sup>	500,000	500,295
0.39% (3 Month U.S. Treasury Bill Rate + 0.29%, Rate Floor: 0.00%) due 04/11/22 <sup>1</sup>	400,000	401,233
0.44% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 <sup>1</sup>	180,000	180,635
<b>Total Federal Agency Notes</b> (Cost \$1,580,046)		<b>1,583,868</b>
<b>U.S. TREASURY BILLS<sup>††</sup> - 22.5%</b>		
U.S. Treasury Bills		
0.09% due 04/01/21 <sup>2,3</sup>	1,000,000	999,806
0.08% due 01/28/21 <sup>3,4</sup>	82,000	81,997
<b>Total U.S. Treasury Bills</b> (Cost \$1,081,775)		<b>1,081,803</b>
<b>REPURCHASE AGREEMENTS<sup>††,5</sup> - 64.9%</b>		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21 <sup>2</sup>		
	1,727,109	1,727,109
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21 <sup>2</sup>		
	719,532	719,532
BoFA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21 <sup>2</sup>		
	666,233	666,233
<b>Total Repurchase Agreements</b> (Cost \$3,112,874)		<b>3,112,874</b>
<b>Total Investments - 120.4%</b> (Cost \$5,774,695)		<b>\$ 5,778,545</b>
<b>Other Assets &amp; Liabilities, net - (20.4)%</b>		<b>(979,662)</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 4,798,883</b>

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation <sup>**</sup>
<b>Equity Futures Contracts Sold Short<sup>†</sup></b>				
Dow Jones Industrial Average Index Mini Futures Contracts	6	Mar 2021	\$ 914,040	\$ (10,667)

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
<b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b>							
Barclays Bank plc	Dow Jones Industrial Average Index	(0.34)% (1 Week USD LIBOR + 0.25%)	At Maturity	02/17/21	151	\$ 4,615,044	\$ (30,533)
BNP Paribas	Dow Jones Industrial Average Index	(0.14)% (1 Month USD LIBOR)	At Maturity	02/18/21	134	4,088,254	(36,167)
						<b>\$ 8,703,298</b>	<b>\$ (66,700)</b>

<sup>\*\*</sup> Includes cumulative appreciation (depreciation).

<sup>†</sup> Value determined based on Level 1 inputs.

<sup>††</sup> Value determined based on Level 2 inputs.

<sup>1</sup> Variable rate security. Rate indicated is the rate effective at December 31, 2020. 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.

<sup>2</sup> All or a portion of this security is pledged as equity index swap collateral at December 31, 2020.

<sup>3</sup> Rate indicated is the effective yield at the time of purchase.

<sup>4</sup> All or a portion of this security is pledged as futures collateral at December 31, 2020.

<sup>5</sup> Repurchase Agreements.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

**Inverse NASDAQ-100® 2x Strategy Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2020

	Face Amount	Value
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 39.4%</b>		
Federal Farm Credit Bank		
0.28% (U.S. Prime Rate - 2.98%, Rate Floor: 0.00%) due 05/10/21 <sup>1</sup>	\$ 1,000,000	\$ 1,000,590
0.39% (3 Month U.S. Treasury Bill Rate + 0.29%, Rate Floor: 0.00%) due 04/11/22 <sup>1</sup>	500,000	501,542
0.37% (3 Month U.S. Treasury Bill Rate + 0.27%, Rate Floor: 0.00%) due 05/16/22 <sup>1</sup>	500,000	501,477
0.44% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 <sup>1</sup>	300,000	301,058
Fannie Mae		
0.31% (U.S. Secured Overnight Financing Rate + 0.22%, Rate Floor: 0.00%) due 03/16/22 <sup>1</sup>	500,000	501,147
<b>Total Federal Agency Notes</b>		<b>2,805,814</b>
(Cost \$2,799,882)		
<b>U.S. TREASURY BILLS<sup>††</sup> - 8.4%</b>		
U.S. Treasury Bills		
0.09% due 04/01/21 <sup>2,3</sup>	500,000	499,904
0.08% due 01/28/21 <sup>3,4</sup>	97,000	96,996
<b>Total U.S. Treasury Bills</b>		<b>596,900</b>
(Cost \$596,882)		
<b>REPURCHASE AGREEMENTS<sup>††,5</sup> - 44.8%</b>		
J.P. Morgan Securities LLC		
issued 12/31/20 at 0.06%		
due 01/04/21 <sup>2</sup>	1,772,815	1,772,815
Barclays Capital, Inc.		
issued 12/31/20 at 0.06%		
due 01/04/21 <sup>2</sup>	738,574	738,574
BoFA Securities, Inc.		
issued 12/31/20 at 0.06%		
due 01/04/21 <sup>2</sup>	683,864	683,864
<b>Total Repurchase Agreements</b>		<b>3,195,253</b>
(Cost \$3,195,253)		
<b>Total Investments - 92.6%</b>		<b>\$ 6,597,967</b>
(Cost \$6,592,017)		
<b>Other Assets &amp; Liabilities, net - 7.4%</b>		<b>530,120</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 7,128,087</b>

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation <sup>**</sup>
<b>Equity Futures Contracts Sold Short<sup>†</sup></b>				
NASDAQ-100 Index Mini Futures Contracts	4	Mar 2021	\$ 1,029,540	\$ (7,992)

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
<b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b>							
Goldman Sachs International	NASDAQ-100 Index	(0.34)% (1 Week USD LIBOR + 0.25%)	At Maturity	02/18/21	283	\$ 3,644,307	\$ (11,099)
Barclays Bank plc	NASDAQ-100 Index	(0.44)% (1 Week USD LIBOR + 0.35%)	At Maturity	02/17/21	284	3,657,481	(14,029)
BNP Paribas	NASDAQ-100 Index	(0.29)% (1 Month USD LIBOR + 0.15%)	At Maturity	02/18/21	448	5,777,451	(20,076)
						<b>\$ 13,079,239</b>	<b>\$ (45,204)</b>

<sup>\*\*</sup> Includes cumulative appreciation (depreciation).

<sup>†</sup> Value determined based on Level 1 inputs.

<sup>††</sup> Value determined based on Level 2 inputs.

<sup>1</sup> Variable rate security. Rate indicated is the rate effective at December 31, 2020. 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.

<sup>2</sup> All or a portion of this security is pledged as equity index swap collateral at December 31, 2020.

<sup>3</sup> Rate indicated is the effective yield at the time of purchase.

<sup>4</sup> All or a portion of this security is pledged as futures collateral at December 31, 2020.

<sup>5</sup> Repurchase Agreements.

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