## INVERSE DOW 2x STRATEGY FUND

| | Face Amount | Value |
|---|---|---|
| **U.S. TREASURY BILLS†† - 18.7%** | | |
| U.S. Treasury Bills | | |
| 3.88% due 12/18/25[1,2] | $ 750,000 | $ 743,717 |
| 3.93% due 10/14/25[2,3] | 26,000 | 25,962 |
| **Total U.S. Treasury Bills** | | |
| (Cost $769,652) | | 769,679 |
| **REPURCHASE AGREEMENTS††,4 - 79.5%** | | |
| J.P. Morgan Securities LLC issued 09/30/25 at 4.20% due 10/01/25 | $ 1,910,804 | $ 1,910,804 |
| BofA Securities, Inc. issued 09/30/25 at 4.19% due 10/01/25 | 1,374,949 | 1,374,949 |
| **Total Repurchase Agreements** | | |
| (Cost $3,285,753) | | 3,285,753 |
| **Total Investments - 98.2%** | | |
| (Cost $4,055,405) | | $ 4,055,432 |
| **Other Assets & Liabilities, net - 1.8%** | | 76,432 |
| **Total Net Assets - 100.0%** | | $ 4,131,864 |

**Futures Contracts**

| Description | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Depreciation** |
|---|---|---|---|---|
| **Equity Futures Contracts Sold Short†** | | | | |
| Dow Jones Industrial Average Mini Futures Contracts | 3 | Dec 2025 | $ 700,275 | $ (4,656) |

**Total Return Swap Agreements**

| Counterparty | Index | Type | Financing Rate | Payment Frequency | Maturity Date | Units | Notional Amount | Value and Unrealized Depreciation |
|---|---|---|---|---|---|---|---|---|
| **OTC Equity Index Swap Agreements Sold Short††** | | | | | | | | |
| BNP Paribas | Dow Jones Industrial Average | Receive | 4.59% (Federal Funds Rate + 0.50%) | At Maturity | 11/20/25 | 40 | $ 1,862,829 | $ (11,102) |
| Barclays Bank plc | Dow Jones Industrial Average | Receive | 4.73% (SOFR + 0.60%) | At Maturity | 11/20/25 | 123 | 5,701,939 | (26,068) |
| | | | | | | | $ 7,564,768 | $ (37,170) |

** Includes cumulative appreciation (depreciation).
† Value determined based on Level 1 inputs.
†† Value determined based on Level 2 inputs.
1 All or a portion of this security is pledged as equity index swap collateral at September 30, 2025.
2 Rate indicated is the effective yield at the time of purchase.
3 All or a portion of this security is pledged as futures collateral at September 30, 2025.
4 Repurchase Agreements.
plc — Public Limited Company
SOFR — Secured Overnight Financing Rate