

Inverse Russell 2000[®] 2x Strategy Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

	Face Amount	Value
FEDERAL AGENCY NOTES^{††} - 57.6%		
Federal Farm Credit Bank		
1.90% (U.S. Prime Rate - 2.85%, Rate Floor: 0.00%) due 08/30/22 ¹	\$ 1,500,000	\$ 1,499,219
1.95% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 ¹	1,250,000	1,252,457
1.80% (U.S. Prime Rate - 2.95%, Rate Floor: 0.00%) due 07/20/20 ¹	1,000,000	1,000,614
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
1.75% (3 Month USD LIBOR - 0.08%, Rate Floor: 0.00%) due 01/15/21 ¹	500,000	500,035
1.94% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 ¹	360,000	360,855
Federal Home Loan Bank		
1.76% (3 Month USD LIBOR - 0.14%, Rate Floor: 0.00%) due 12/18/20 ¹	1,200,000	1,199,932
Freddie Mac		
1.67% (U.S. Secured Overnight Financing Rate + 0.13%, Rate Floor: 0.00%) due 08/05/22 ¹	1,000,000	996,148
Total Federal Agency Notes		7,809,031
(Cost \$7,809,061)		
U.S. TREASURY BILLS^{††} - 5.7%		
U.S. Treasury Bills		
1.50% due 01/14/20 ^{2,3}	725,000	724,646
1.47% due 02/04/20 ^{3,4}	46,000	45,934
Total U.S. Treasury Bills		770,580
(Cost \$770,536)		
REPURCHASE AGREEMENTS^{††,5} - 32.4%		
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20 ²		
	2,669,883	2,669,883
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20 ²		
	860,893	860,893
BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20 ²		
	860,893	860,893
Total Repurchase Agreements		4,391,669
(Cost \$4,391,669)		
Total Investments - 95.7%		\$ 12,971,280
(Cost \$12,971,266)		
Other Assets & Liabilities, net - 4.3%		583,389
Total Net Assets - 100.0%		\$ 13,554,669

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation ^{**}
Equity Futures Contracts Sold Short[†]				
Russell 2000 Index Mini Futures Contracts	2	Mar 2020	\$ 166,980	\$ 435

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^{††}							
Goldman Sachs International	Russell 2000 Index	(1.55)% (1 Week USD LIBOR - 0.05%)	At Maturity	01/28/20	9,958	\$ 16,615,403	\$ 71,257
BNP Paribas	Russell 2000 Index	(1.40)% (1 Month USD LIBOR - 0.40%)	At Maturity	01/28/20	3,521	5,874,992	31,881

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Counterparty	Index	Financing Rate		Payment Frequency	Maturity Date	Units	Value and Unrealized	
		Receive					Notional Amount (Depreciation)	Appreciation
OTC Equity Index Swap Agreements Sold Short^{††} (continued)								
Barclays Bank plc	Russell 2000 Index	(1.10)% (1 Week USD LIBOR - 0.50%)		At Maturity	01/31/20	2,657	\$ 4,432,856	\$ (11,475)
							\$ 26,923,251	\$ 91,663

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

³ Rate indicated is the effective yield at the time of purchase.

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

⁵ Repurchase Agreements

LIBOR — London Interbank Offered Rate

plc — Public Limited Company