INVERSE RUSSELL 2000® 2x STRATEGY FUND

	Face Amount	Value
FEDERAL AGENCY NOTES†† - 33.3%		
Federal Farm Credit Bank		
0.40% (U.S. Prime Rate - 2.85%, Rate Floor: 0.00%) due 08/30/22[1]	$ 1,500,000	$ 1,505,128
0.45% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22[1]	1,250,000	1,252,756
0.30% (U.S. Prime Rate - 2.95%, Rate Floor: 0.00%) due 07/20/20[1]	1,000,000	1,000,339
0.38% (3 Month U.S. Treasury Bill Rate + 0.29%, Rate Floor: 0.00%) due 04/11/22[1]	1,000,000	998,364
0.44% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22[1]	360,000	360,782
Federal Home Loan Bank		
0.75% (3 Month USD LIBOR - 0.14%, Rate Floor: 0.00%) due 12/18/20[1]	1,200,000	1,200,253
Freddie Mac		
0.14% (U.S. Secured Overnight Financing Rate + 0.13%, Rate Floor: 0.00%) due 08/05/22[1]	1,000,000	993,615
Total Federal Agency Notes (Cost $7,309,422)		7,311,237
FEDERAL AGENCY DISCOUNT NOTES†† - 22.8%		
Federal Home Loan Bank		
0.05% due 04/03/20[2]	$ 5,000,000	$ 4,999,986
Total Federal Agency Discount Notes (Cost $4,999,986)		4,999,986
U.S. TREASURY BILLS†† - 0.0%		
U.S. Treasury Bills		
0.50% due 04/30/20[2]	18,000	17,999
Total U.S. Treasury Bills (Cost $17,993)		17,999
REPURCHASE AGREEMENTS††,3 - 34.1%		
J.P. Morgan Securities LLC issued 03/31/20 at 0.01% due 04/01/20[4]	5,402,991	5,402,991
BofA Securities, Inc. issued 03/31/20 at 0.00% due 04/01/20[4]	2,078,074	2,078,074
Total Repurchase Agreements (Cost $7,481,065)		7,481,065
Total Investments - 90.2% (Cost $19,808,466)		$ 19,810,287
Other Assets & Liabilities, net - 9.8%		2,151,866
Total Net Assets - 100.0%		$ 21,962,153

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	Russell 2000 Index	(0.59)% (1 Month USD LIBOR - 0.40%)	At Maturity	04/29/20	20,542	$ 23,686,724	$ 487,977
Barclays Bank plc	Russell 2000 Index	(0.09)% (1 Week USD LIBOR - 0.50%)	At Maturity	04/30/20	13,861	15,982,886	72,274
Goldman Sachs International	Russell 2000 Index	(0.54)% (1 Week USD LIBOR - 0.05%)	At Maturity	04/28/20	3,664	4,225,315	(154,408)
						$ 43,894,925	$ 405,843

†† Value determined based on Level 2 inputs.

1 Variable rate security. Rate indicated is the rate effective at March 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.

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 March 31, 2020.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company