

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

December 31, 2020

	Face Amount	Value
FEDERAL AGENCY NOTES^{††} - 43.5%		
Federal Farm Credit Bank		
0.40% (U.S. Prime Rate - 2.85%, Rate Floor: 0.00%) due 08/30/22 ¹	\$ 1,500,000	\$ 1,505,035
0.44% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 ¹	360,000	361,270
Freddie Mac		
0.22% (U.S. Secured Overnight Financing Rate + 0.13%, Rate Floor: 0.00%) due 08/05/22 ¹	1,000,000	1,000,933
Total Federal Agency Notes (Cost \$2,860,000)		2,867,238
U.S. TREASURY BILLS^{††} - 7.7%		
U.S. Treasury Bills		
0.09% due 04/01/21 ^{2,3}	500,000	499,903
0.08% due 01/28/21 ^{3,4}	7,000	7,000
Total U.S. Treasury Bills (Cost \$506,892)		506,903
REPURCHASE AGREEMENTS^{††,5} - 63.2%		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21 ²		
	2,314,615	2,314,615
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21 ²		
	964,294	964,294
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21 ²		
	892,864	892,864
Total Repurchase Agreements (Cost \$4,171,773)		4,171,773
Total Investments - 114.4% (Cost \$7,538,665)		\$ 7,545,914
Other Assets & Liabilities, net - (14.4)%		(948,442)
Total Net Assets - 100.0%		\$ 6,597,472

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	8	Mar 2021	\$ 789,680	\$ 5,698

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements Sold Short^{††}							
Barclays Bank plc	Russell 2000 Index	0.41% (1 Week USD LIBOR - 0.50%)	At Maturity	02/17/21	701	\$ 1,384,670	\$ 15,001
BNP Paribas	Russell 2000 Index	0.26% (1 Month USD LIBOR - 0.40%)	At Maturity	02/18/21	1,597	3,153,950	(24,741)
Goldman Sachs International	Russell 2000 Index	(0.04)% (1 Week USD LIBOR - 0.05%)	At Maturity	02/18/21	4,006	7,911,927	(31,177)
						\$ 12,450,547	\$ (40,917)

^{**} 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, 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 All or a portion of this security is pledged as equity index swap collateral at December 31, 2020.

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, 2020.

⁵ Repurchase Agreements.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company