

SCHEDULE OF INVESTMENTS

March 31, 2025

INVERSE RUSSELL 2000® 2x STRATEGY FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
U.S. TREASURY BILLS^{††} - 9.2%			REPURCHASE AGREEMENTS^{††,4} - 76.2%		
U.S. Treasury Bills			J.P. Morgan Securities LLC		
4.20% due 06/12/25 ^{1,2}	\$ 450,000	\$ 446,229	issued 03/31/25 at 4.36%		
4.08% due 04/08/25 ^{2,3}	60,000	59,950	due 04/01/25 ¹	\$ 2,390,632	\$ 2,390,632
Total U.S. Treasury Bills			BofA Securities, Inc.		
(Cost \$506,174)		506,179	issued 03/31/25 at 4.35%		
			due 04/01/25 ¹	1,832,152	1,832,152
			Total Repurchase Agreements		
			(Cost \$4,222,784)		4,222,784
			Total Investments - 85.4%		
			(Cost \$4,728,958)		\$ 4,728,963
			Other Assets & Liabilities, net - 14.6%		811,703
			Total Net Assets - 100.0%		\$ 5,540,666

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	17	Jun 2025	\$ 1,723,035	\$ 13,389

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements Sold Short^{††}								
Goldman Sachs International	Russell 2000 Index	Receive	4.43% (Federal Funds Rate + 0.10%)	At Maturity	06/25/25	1,358	\$ 2,731,778	\$ 113,329
Barclays Bank plc	Russell 2000 Index	Receive	4.69% (SOFR + 0.35%)	At Maturity	06/26/25	1,729	3,478,840	106,182
BNP Paribas	Russell 2000 Index	Receive	4.48% (Federal Funds Rate + 0.15%)	At Maturity	06/26/25	1,563	3,143,695	64,925
							\$ 9,354,313	\$ 284,436

^{**} 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 March 31, 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 March 31, 2025.

⁴ Repurchase Agreements.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate