Inverse S&P 500® 2x Strategy Fund
SCHEDULE OF INVESTMENTS *(Unaudited)*

December 31, 2019

		Face Amount		Value
FEDERAL AGENCY NOTES†† - 49.1%				
Federal Farm Credit Bank				
1.90% (U.S. Prime Rate - 2.85%, Rate Floor: 0.00%) due 08/30/22[1]	$	2,500,000	$	2,498,699
1.70% (3 Month USD LIBOR - 0.21%, Rate Floor: 0.00%) due 08/10/20[1]		2,000,000		1,998,392
1.95% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22[1]		1,000,000		1,001,966
1.94% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22[1]		600,000		601,425
Federal Home Loan Bank				
1.76% (3 Month USD LIBOR - 0.14%, Rate Floor: 0.00%) due 12/18/20[1]		2,100,000		2,099,881
Total Federal Agency Notes				
(Cost $8,197,609)				8,200,363
U.S. TREASURY BILLS†† - 1.2%				
U.S. Treasury Bills				
1.50% due 01/14/20[2,5]		190,000		189,907
1.47% due 02/04/20[2,3]		13,000		12,981
Total U.S. Treasury Bills				
(Cost $202,877)				202,888
REPURCHASE AGREEMENTS††,4 - 50.7%				
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20[5]		5,150,440		5,150,440
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20[5]		1,660,740		1,660,740
BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20[5]		1,660,740		1,660,740
Total Repurchase Agreements				
(Cost $8,471,920)				8,471,920
Total Investments - 101.0%				
(Cost $16,872,406)			$	16,875,171
Other Assets & Liabilities, net - (1.0)%				(174,785)
Total Net Assets - 100.0%			$	16,700,386

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Sold Short†				
S&P 500 Index Mini Futures Contracts	1	Mar 2020	$ 161,475	$ 136

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	S&P 500 Index	(1.95)% (1 Week USD LIBOR + 0.35%)	At Maturity	01/28/20	7,115	$ 22,986,764	$ 56,379
BNP Paribas	S&P 500 Index	(1.85)% (1 Month USD LIBOR + 0.05%)	At Maturity	01/28/20	2,563	8,279,474	23,397
Barclays Bank plc	S&P 500 Index	(1.90)% (1 Week USD LIBOR + 0.30%)	At Maturity	01/31/20	611	1,973,174	(5,796)
						$ 33,239,412	$ 73,980

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

LIBOR — London Interbank Offered Rate
plc — Public Limited Company