

SCHEDULE OF INVESTMENTS

March 31, 2020

INVERSE S&P 500® 2x STRATEGY FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
FEDERAL AGENCY NOTES^{††} - 22.4%			FEDERAL AGENCY DISCOUNT NOTES^{††} - 10.8%		
Fannie Mae			Federal Home Loan Bank		
0.09% (U.S. Secured Overnight Financing Rate + 0.08%, Rate Floor: 0.00%) due 09/16/20 ¹	\$ 5,000,000	\$ 4,999,534	0.05% due 04/03/20 ²	\$ 8,570,000	\$ 8,569,976
0.23% (U.S. Secured Overnight Financing Rate + 0.22%, Rate Floor: 0.00%) due 03/16/22 ¹	2,000,000	1,996,038	Total Federal Agency Discount Notes (Cost \$8,569,976)		<u>8,569,976</u>
Freddie Mac			U.S. TREASURY BILLS^{††} - 0.3%		
0.01% (U.S. Secured Overnight Financing Rate, Rate Floor: 0.00%) due 04/13/20 ¹	5,000,000	4,999,883	U.S. Treasury Bills		
Federal Farm Credit Bank			0.50% due 04/30/20 ²⁻³	227,000	<u>226,990</u>
1.53% (3 Month USD LIBOR - 0.21%, Rate Floor: 0.00%) due 08/10/20 ¹	2,000,000	1,999,035	Total U.S. Treasury Bills (Cost \$226,907)		<u>226,990</u>
0.45% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 ¹	1,000,000	1,002,205	REPURCHASE AGREEMENTS^{††,4} - 53.1%		
0.44% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 ¹	600,000	601,303	J.P. Morgan Securities LLC		
Federal Home Loan Bank			issued 03/31/20 at 0.01% due 04/01/20 ⁵		
0.75% (3 Month USD LIBOR - 0.14%, Rate Floor: 0.00%) due 12/18/20 ¹	2,100,000	<u>2,100,443</u>		30,269,064	30,269,064
Total Federal Agency Notes (Cost \$17,698,006)		<u>17,698,441</u>	BofA Securities, Inc.		
			issued 03/31/20 at 0.00% due 04/01/20 ⁵		
			Total Repurchase Agreements (Cost \$41,911,012)		<u>41,911,012</u>
			Total Investments - 86.6% (Cost \$68,405,901)		<u>\$ 68,406,419</u>
			Other Assets & Liabilities, net - 13.4%		<u>10,596,112</u>
			Total Net Assets - 100.0%		<u>\$ 79,002,531</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation ^{**}
Equity Futures Contracts Sold Short[†]				
S&P 500 Index Mini Futures Contracts	95	Jun 2020	\$12,219,375	\$ (23,158)

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	S&P 500 Index	(1.04)% (1 Month USD LIBOR + 0.05%)	At Maturity	04/29/20	28,958	\$ 74,845,627	\$ 1,159,686
Barclays Bank plc	S&P 500 Index	(0.89)% (1 Week USD LIBOR + 0.30%)	At Maturity	04/30/20	9,159	23,671,885	385,221
Goldman Sachs International	S&P 500 Index	(0.94)% (1 Week USD LIBOR + 0.35%)	At Maturity	04/28/20	18,038	46,619,969	(1,536,589)
						<u>\$145,137,481</u>	<u>\$ 8,318</u>

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** 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 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 All or a portion of this security is pledged as futures collateral at March 31, 2020.

⁴ Repurchase Agreements.

⁵ 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