# INVERSE S&P 500® 2x STRATEGY FUND

| | Face Amount | Value |
|---|---|---|
| **FEDERAL AGENCY DISCOUNT NOTES†† - 45.3%** | | |
| Federal Home Loan Bank | | |
| 4.36% due 04/03/23[1] | $ 15,000,000 | $ 14,996,375 |
| 4.64% due 05/05/23[1] | 4,900,000 | 4,879,822 |
| 4.50% due 04/12/23[1] | 4,000,000 | 3,994,500 |
| 4.60% due 04/14/23[1] | 2,100,000 | 2,097,047 |
| **Total Federal Agency Discount Notes** (Cost $25,965,914) | | 25,967,744 |
| **U.S. TREASURY BILLS†† - 20.4%** | | |
| U.S. Treasury Bills | | |
| 4.50% due 04/04/23[1] | 5,000,000 | 4,999,361 |
| 4.21% due 05/02/23[1,2] | 1,800,000 | 1,793,346 |
| 3.36% due 04/11/23[1,3] | 902,000 | 901,082 |
| U.S. Cash Management Bill | | |
| 3.94% due 04/17/23[1] | 4,000,000 | 3,992,689 |
| **Total U.S. Treasury Bills** (Cost $11,684,457) | | 11,686,478 |
| **FEDERAL AGENCY NOTES†† - 6.5%** | | |
| Federal Home Loan Bank | | |
| 4.89% (SOFR + 0.07%, Rate Floor: 0.00%) due 04/06/23◊ | 3,750,000 | 3,750,004 |
| **Total Federal Agency Notes** (Cost $3,750,010) | | 3,750,004 |
| **REPURCHASE AGREEMENTS††,4 - 30.4%** | | |
| J.P. Morgan Securities LLC issued 03/31/23 at 4.80% due 04/03/23[2] | $ 9,734,054 | $ 9,734,054 |
| BofA Securities, Inc. issued 03/31/23 at 4.78% due 04/03/23[2] | 3,845,761 | 3,845,761 |
| Barclays Capital, Inc. issued 03/31/23 at 4.80% due 04/03/23[2] | 3,845,761 | 3,845,761 |
| **Total Repurchase Agreements** (Cost $17,425,576) | | 17,425,576 |
| **Total Investments - 102.6%** (Cost $58,825,957) | | $ 58,829,802 |
| **Other Assets & Liabilities, net - (2.6)%** | | (1,478,525) |
| **Total Net Assets - 100.0%** | | $ 57,351,277 |

**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 | 201 | Jun 2023 | $ 41,584,388 | $ (1,059,569) |

**Total Return Swap Agreements**

| Counterparty | Index | Type | Financing Rate | Payment Frequency | Maturity Date | Units | Notional Amount | Value and Unrealized Depreciation |
|---|---|---|---|---|---|---|---|---|
| **OTC Equity Index Swap Agreements Sold Short††** | | | | | | | | |
| BNP Paribas | S&P 500 Index | Receive | 5.03% (Federal Funds Rate + 0.20%) | At Maturity | 06/28/23 | 1,675 | $ 6,884,870 | $ (231,277) |
| Barclays Bank plc | S&P 500 Index | Receive | 5.12% (SOFR + 0.30%) | At Maturity | 06/27/23 | 5,006 | 20,570,455 | (659,666) |
| Goldman Sachs International | S&P 500 Index | Receive | 5.13% (Federal Funds Rate + 0.30%) | At Maturity | 06/28/23 | 11,098 | 45,605,306 | (904,206) |
| | | | | | | | $ 73,060,631 | $ (1,795,149) |

** Includes cumulative appreciation (depreciation).
† Value determined based on Level 1 inputs.
†† Value determined based on Level 2 inputs.
◊ Variable rate security. Rate indicated is the rate effective at March 31, 2023. 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.
[1] Rate indicated is the effective yield at the time of purchase.
[2] All or a portion of this security is pledged as equity index swap collateral at March 31, 2023.
[3] All or a portion of this security is pledged as futures collateral at March 31, 2023.
[4] Repurchase Agreements.
plc — Public Limited Company
SOFR — Secured Overnight Financing Rate