

# SCHEDULE OF INVESTMENTS

March 31, 2025

## INVERSE S&P 500® 2x STRATEGY FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
<b>U.S. TREASURY BILLS<sup>††</sup> - 46.9%</b>			<b>REPURCHASE AGREEMENTS<sup>††,4</sup> - 41.4%</b>		
U.S. Treasury Bills			J.P. Morgan Securities LLC		
4.23% due 04/15/25 <sup>1</sup>	\$ 2,000,000	\$ 1,996,701	issued 03/31/25 at 4.36%		
4.19% due 06/12/25 <sup>1,2</sup>	1,650,000	1,636,173	due 04/01/25 <sup>2</sup>	\$ 2,487,989	\$ 2,487,989
4.20% due 06/12/25 <sup>1,2</sup>	1,300,000	1,289,106	BofA Securities, Inc.		
4.08% due 04/08/25 <sup>1,3</sup>	58,000	57,952	issued 03/31/25 at 4.35%		
<b>Total U.S. Treasury Bills</b>			due 04/01/25 <sup>2</sup>	1,906,765	1,906,765
(Cost \$4,979,946)		4,979,932	<b>Total Repurchase Agreements</b>		
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 28.3%</b>			(Cost \$4,394,754)		4,394,754
Federal Home Loan Bank			<b>Total Investments - 116.6%</b>		
4.36% (SOFR + 0.02%, Rate			(Cost \$12,374,700)		\$ 12,374,671
Floor: 0.00%) due 05/07/25 <sup>◊</sup>	3,000,000	2,999,985	<b>Other Assets &amp; Liabilities, net - (16.6)%</b>		(1,758,082)
<b>Total Federal Agency Notes</b>			<b>Total Net Assets - 100.0%</b>		\$ 10,616,589
(Cost \$3,000,000)		2,999,985			

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation <sup>**</sup>
<b>Equity Futures Contracts Sold Short<sup>†</sup></b>				
S&P 500 Index Mini Futures Contracts	14	Jun 2025	\$ 3,959,375	\$ 62,497

### Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b>								
Goldman Sachs International	S&P 500 Index	Receive	4.73% (Federal Funds Rate + 0.40%)	At Maturity	06/25/25	1,691	\$ 9,488,361	\$ 240,138
BNP Paribas	S&P 500 Index	Receive	4.78% (Federal Funds Rate + 0.45%)	At Maturity	06/26/25	784	4,397,781	78,641
Barclays Bank plc	S&P 500 Index	Receive	4.94% (SOFR + 0.60%)	At Maturity	06/26/25	592	3,320,819	59,382
							\$ 17,206,961	\$ 378,161

<sup>\*\*</sup> Includes cumulative appreciation (depreciation).

<sup>†</sup> Value determined based on Level 1 inputs.

<sup>††</sup> Value determined based on Level 2 inputs.

<sup>◊</sup> Variable rate security. Rate indicated is the rate effective at March 31, 2025. 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.

<sup>1</sup> Rate indicated is the effective yield at the time of purchase.

<sup>2</sup> All or a portion of this security is pledged as equity index swap collateral at March 31, 2025.

<sup>3</sup> All or a portion of this security is pledged as futures collateral at March 31, 2025.

<sup>4</sup> Repurchase Agreements.

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate