

**Inverse Emerging Markets 2x Strategy Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2019

	Face Amount	Value
<b>REPURCHASE AGREEMENTS<sup>††,1</sup> - 105.4%</b>		
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20 <sup>2</sup>	\$ 247,987	\$ 247,987
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20 <sup>2</sup>	79,962	79,962
BofA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20 <sup>2</sup>	79,962	79,962
<b>Total Repurchase Agreements</b> (Cost \$407,911)		407,911
<b>Total Investments - 105.4%</b> (Cost \$407,911)	\$	407,911
<b>Other Assets &amp; Liabilities, net - (5.4)%</b>		(21,065)
<b>Total Net Assets - 100.0%</b>	\$	386,846

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Receive	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	BNY Mellon Emerging Markets 50 ADR Index <sup>3</sup>	(1.15)% (1 Week USD LIBOR - 0.45%)	At Maturity	01/28/20	139	\$ 396,985	\$ 3,438
BNP Paribas	BNY Mellon Emerging Markets 50 ADR Index <sup>3</sup>	(1.50)% (1 Month USD LIBOR - 0.30%)	At Maturity	01/28/20	132	376,256	3,220
						\$ 773,241	\$ 6,658

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

<sup>1</sup> Repurchase Agreements.

<sup>2</sup> All or a portion of this security is pledged as equity index swap collateral at December 31, 2019.

<sup>3</sup> Total Return based on BNY Mellon Emerging Markets 50 ADR Index +/- financing at a variable rate. Rate indicated is the rate effective at December 31, 2019.