

SCHEDULE OF INVESTMENTS

March 31, 2025

INVERSE EMERGING MARKETS 2x STRATEGY FUND

	FACE AMOUNT	VALUE
REPURCHASE AGREEMENTS^{††,1} - 146.3%		
J.P. Morgan Securities LLC issued 03/31/25 at 4.36% due 04/01/25 ²	\$ 114,535	\$ 114,535
BofA Securities, Inc. issued 03/31/25 at 4.35% due 04/01/25 ²	87,778	87,778
Total Repurchase Agreements (Cost \$202,313)		202,313
Total Investments - 146.3% (Cost \$202,313)		\$ 202,313
Other Assets & Liabilities, net - (46.3)%		(63,981)
Total Net Assets - 100.0%	\$	138,332

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements Sold Short^{††}								
Goldman Sachs International	S&P Emerging 50 ADR Index	Receive	3.83% (Federal Funds Rate - 0.50%)	At Maturity	06/25/25	44	\$ 141,142	\$ 3,523
BNP Paribas	S&P Emerging 50 ADR Index	Receive	4.13% (Federal Funds Rate - 0.20%)	At Maturity	06/26/25	42	133,359	1,900
							\$ 274,501	\$ 5,423

^{††} Value determined based on Level 2 inputs.

¹ Repurchase Agreements.

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