

Inverse Dow 2x Strategy Fund
SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2018

	Face Amount	Value
FEDERAL AGENCY NOTES^{††} - 46.0%		
Federal Home Loan Bank ¹		
1.75% due 10/26/22 ²	\$ 1,000,000	\$ 997,583
1.63% due 01/18/19	1,000,000	996,601
1.70% due 09/13/22 ⁴	500,000	499,524
Total Federal Home Loan Bank		2,493,708
Freddie Mac ³		
1.75% due 11/02/22 ²	1,000,000	996,637
Total Federal Agency Notes (Cost \$3,498,520)		3,490,345
U.S. TREASURY BILLS^{††} - 0.1%		
U.S. Treasury Bills		
1.72% due 07/12/18 ^{4,5,8}	10,000	9,995
Total U.S. Treasury Bills (Cost \$9,995)		9,995
REPURCHASE AGREEMENTS^{††,6} - 52.1%		
JPMorgan Chase & Co. issued 06/29/18 at 2.10% due 07/02/18 ⁷		
	2,174,600	2,174,600
Barclays Capital issued 06/29/18 at 2.07% due 07/02/18 ⁷		
	1,067,832	1,067,832
Bank of America Merrill Lynch issued 06/29/18 at 2.08% due 07/02/18 ⁷		
	711,888	711,888
Total Repurchase Agreements (Cost \$3,954,320)		3,954,320
Total Investments - 98.2% (Cost \$7,462,835)	\$	7,454,660
Other Assets & Liabilities, net - 1.8%		133,883
Total Net Assets - 100.0%	\$	7,588,543

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Gain
Equity Futures Contracts Sold Short[†]				
Dow Jones Industrial Average Index Mini Futures Contracts	11	Sep 2018	\$ 1,334,300	\$ 11,662

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Loss
OTC Equity Index Swap Agreements Sold Short^{††}							
Barclays Bank plc	Dow Jones Industrial Average Index	(2.23%)	At Maturity	07/31/18	107	\$ 2,598,483	\$ (17,462)
BNP Paribas	Dow Jones Industrial Average Index	(2.09%)	At Maturity	07/30/18	465	11,275,315	(35,653)
						\$ 13,873,798	\$ (53,115)

[†] Value determined based on Level 1 inputs.

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

¹ The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government.

² Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity.

³ On September 7, 2008, the issuer was placed in conservatorship by the Federal Housing Finance Agency (FHFA). As conservator, the FHFA has full powers to control the assets and operations of the firm.

⁴ Rate indicated is the effective yield at the time of purchase.

⁵ Zero coupon rate security.

⁶ Repurchase Agreements.

⁷ All or a portion of this security is pledged as equity index swap collateral at June 30, 2018.

⁸ All or a portion of this security is pledged as futures collateral at June 30, 2018.

plc – Public Limited Company