

Inverse Russell 2000® 2x Strategy Fund
SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2018

	Face Amount	Value
FEDERAL AGENCY NOTES^{††} - 45.5%		
Federal Home Loan Bank ¹		
1.95% due 09/13/22 ²	\$ 2,500,000	\$ 2,497,620
2.00% due 10/26/22 ²	500,000	498,791
Total Federal Home Loan Bank		2,996,411
Federal Farm Credit Bank ¹		
2.17% (U.S. Prime Rate - 2.83%) due 09/12/18 ³	2,000,000	2,000,991
Freddie Mac ⁴		
1.75% due 11/02/22 ²	500,000	498,319
Total Federal Agency Notes		5,495,721
(Cost \$5,499,960)		
U.S. TREASURY BILLS^{††} - 6.6%		
U.S. Treasury Bills		
1.87% due 09/20/18 ^{5,6,7}	800,000	796,666
1.72% due 07/12/18 ^{6,7,8}	7,000	6,997
Total U.S. Treasury Bills		803,663
(Cost \$803,592)		
REPURCHASE AGREEMENTS^{††,9} - 50.6%		
JPMorgan Chase & Co. issued 06/29/18 at 2.10% due 07/02/18 ⁵	3,366,290	3,366,290
Barclays Capital issued 06/29/18 at 2.07% due 07/02/18 ⁵	1,653,007	1,653,007
Bank of America Merrill Lynch issued 06/29/18 at 2.08% due 07/02/18 ⁵	1,102,005	1,102,005
Total Repurchase Agreements		6,121,302
(Cost \$6,121,302)		
Total Investments - 102.7%		\$ 12,420,686
(Cost \$12,424,854)		
Other Assets & Liabilities, net - (2.7)%		(328,614)
Total Net Assets - 100.0%		\$ 12,092,072

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Gain
Equity Futures Contracts Sold Short[†]				
Russell 2000 Index Mini Futures Contracts	85	Sep 2018	\$ 6,998,475	\$ 6,730

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Gain (Loss)
OTC Equity Index Swap Agreements Sold Short^{††}							
Goldman Sachs International	Russell 2000 Index	(1.53%)	At Maturity	07/27/18	3,849	\$ 6,323,644	\$ 98,210
BNP Paribas	Russell 2000 Index	(1.59%)	At Maturity	07/30/18	3,188	5,238,884	(8,339)
Barclays Bank plc	Russell 2000 Index	(1.48%)	At Maturity	07/31/18	3,471	5,703,808	(9,077)
					\$	17,266,336	\$ 80,794

[†] 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 Variable rate security. Rate indicated is the rate effective at June 30, 2018. In some instances, the underlying reference rate shown was below the minimum rate earned by the security or has been adjusted by a predetermined factor. The settlement status of a position may also impact the effective rate indicated. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

⁴ 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.

⁵ All or a portion of this security is pledged as equity index swap collateral at June 30, 2018.

⁶ Rate indicated is the effective yield at the time of purchase.

⁷ Zero coupon rate security.

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

⁹ Repurchase Agreements.

plc – Public Limited Company