

**INVERSE RUSSELL 2000® 2x STRATEGY FUND**

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 37.6%</b>			<b>REPURCHASE AGREEMENTS<sup>††,6</sup> - 43.8%</b>		
Federal Home Loan Bank <sup>3</sup>			JPMorgan Chase & Co.		
2.20% due 09/13/22 <sup>1</sup>	\$ 2,500,000	\$ 2,497,983	issued 09/28/18 at 2.24%		
2.28% due 09/20/19 <sup>1</sup>	2,000,000	1,999,654	due 10/01/18 <sup>4</sup>	\$ 3,521,169	\$ 3,521,169
2.00% due 10/26/22 <sup>1</sup>	500,000	498,875	Barclays Capital		
Total Federal Home Loan Bank		4,996,512	issued 09/28/18 at 2.23%		
Freddie Mac <sup>2</sup>			due 10/01/18 <sup>4</sup>	1,739,780	1,739,780
1.75% due 11/02/22 <sup>1</sup>	500,000	498,550	Bank of America Merrill Lynch		
<b>Total Federal Agency Notes</b>			issued 09/28/18 at 2.25%		
(Cost \$5,500,000)		5,495,062	due 10/01/18 <sup>4</sup>	1,159,853	1,159,853
<b>U.S. TREASURY BILLS<sup>††</sup> - 4.1%</b>			<b>Total Repurchase Agreements</b>		
U.S. Treasury Bills			(Cost \$6,420,802)		6,420,802
2.11% due 12/13/18 <sup>4,7</sup>	550,000	547,629	<b>Total Investments - 85.5%</b>		
2.00% due 10/25/18 <sup>5,7</sup>	56,000	55,922	(Cost \$12,524,349)		\$ 12,519,415
<b>Total U.S. Treasury Bills</b>			<b>Other Assets &amp; Liabilities, net - 14.5%</b>		2,128,151
(Cost \$603,547)		603,551	<b>Total Net Assets - 100.0%</b>		\$ 14,647,566

**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>				
Russell 2000 Index Mini Futures Contracts	6	Dec 2018	\$ 510,390	\$ 4,465

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
<b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b>							
BNP Paribas	Russell 2000 Index	(1.76%)	At Maturity	10/29/18	667	\$ 1,131,614	\$ (4,032)
Barclays Bank plc	Russell 2000 Index	(1.70%)	At Maturity	10/31/18	3,382	5,738,567	(16,788)
Goldman Sachs International	Russell 2000 Index	(1.75%)	At Maturity	10/29/18	12,901	21,886,911	(50,805)
						\$ 28,757,092	\$ (71,625)

\*\* Includes cumulative appreciation (depreciation).

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

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

<sup>1</sup> Security is a step up/down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity. Rate indicated is the rate at September 30, 2018.

<sup>2</sup> 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.

<sup>3</sup> The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government.

<sup>4</sup> All or a portion of this security is pledged as equity index swap collateral at September 30, 2018.

<sup>5</sup> All or a portion of this security is pledged as futures collateral at September 30, 2018.

<sup>6</sup> Repurchase Agreements.

<sup>7</sup> Rate indicated is the effective yield at the time of purchase.

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