

**Inverse Russell 2000<sup>®</sup> 2x Strategy Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2018

	Face Amount	Value
<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 31.2%</b>		
Federal Home Loan Bank		
0.82% due 01/02/19 <sup>1,2</sup>	\$ 4,000,000	\$ 3,999,772
Farmer Mac		
2.15% due 01/02/19 <sup>1,2</sup>	3,000,000	2,999,821
<b>Total Federal Agency Discount Notes</b>		<b>6,999,593</b>
(Cost \$6,999,593)		
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 29.0%</b>		
Federal Home Loan Bank <sup>1</sup>		
2.45% due 09/13/22 <sup>3</sup>	2,500,000	2,501,827
2.53% due 09/20/19 <sup>3</sup>	2,000,000	1,999,228
2.25% due 10/26/22 <sup>3</sup>	500,000	499,956
Federal Farm Credit Bank		
2.55% (U.S. Prime Rate - 2.95%, Rate Floor: 0.00%) due 07/20/20 <sup>1,4</sup>	1,000,000	999,383
Freddie Mac		
2.25% due 11/02/22 <sup>3,5</sup>	500,000	500,003
<b>Total Federal Agency Notes</b>		<b>6,500,397</b>
(Cost \$6,499,376)		
<b>U.S. TREASURY BILLS<sup>††</sup> - 19.6%</b>		
U.S. Treasury Bills		
2.25% due 01/29/19 <sup>2</sup>	4,000,000	3,992,747
2.35% due 03/14/19 <sup>2</sup>	401,000	399,115
<b>Total U.S. Treasury Bills</b>		<b>4,391,862</b>
(Cost \$4,391,834)		
<b>REPURCHASE AGREEMENTS<sup>††,6</sup> - 25.1%</b>		
JPMorgan Chase & Co.		
issued 12/31/18 at 2.95%		
due 01/02/19 <sup>7</sup>	3,328,629	3,328,629
Barclays Capital		
issued 12/31/18 at 2.93%		
due 01/02/19 <sup>7</sup>	1,384,281	1,384,281
Bank of America Merrill Lynch		
issued 12/31/18 at 2.95%		
due 01/02/19 <sup>7</sup>	922,854	922,854
<b>Total Repurchase Agreements</b>		<b>5,635,764</b>
(Cost \$5,635,764)		
<b>Total Investments - 104.9%</b>		<b>23,527,616</b>
(Cost \$23,526,567)		
<b>Other Assets &amp; Liabilities, net - (4.9)%</b>		<b>(1,102,759)</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 22,424,857</b>

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation <sup>**</sup>
<b>Equity Futures Contracts Sold Short<sup>†</sup></b>				
Russell 2000 Index Mini Futures Contracts	2	Mar 2019	\$ 134,960	\$ (1,081)

**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	(2.02%)	At Maturity	01/29/19	2,529	3,410,873	(42,346)
Barclays Bank plc	Russell 2000 Index	(1.92%)	At Maturity	01/31/19	5,178	6,982,411	(86,685)
Goldman Sachs International	Russell 2000 Index	(1.97%)	At Maturity	01/28/19	25,345	34,179,215	(431,821)
						\$ 44,572,499	\$ (560,852)

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

<sup>2</sup> Rate indicated is the effective yield at the time of purchase.

<sup>3</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 December 31, 2018.

- <sup>4</sup> Variable rate security. Rate indicated is the rate effective at December 31, 2018. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.
- <sup>5</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>6</sup> Repurchase Agreements.
- <sup>7</sup> All or a portion of this security is pledged as equity index swap collateral at December 31, 2018.

plc — Public Limited Company