

SCHEDULE OF INVESTMENTS

March 31, 2019

INVERSE RUSSELL 2000® 2x STRATEGY FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
FEDERAL AGENCY NOTES^{††} - 36.1%			REPURCHASE AGREEMENTS^{††,5} - 62.2%		
Federal Farm Credit Bank			JPMorgan Chase & Co.		
2.70% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 ¹	\$ 1,250,000	\$ 1,248,934	issued 03/29/19 at 2.55% due 04/01/19 ³	\$ 6,715,044	\$ 6,715,044
2.55% (U.S. Prime Rate - 2.95%, Rate Floor: 0.00%) due 07/20/20 ¹	1,000,000	1,000,323	Bank of America Merrill Lynch		
2.71% (3 Month USD LIBOR - 0.08%, Rate Floor: 0.00%) due 01/15/21 ¹	500,000	499,651	issued 03/29/19 at 2.55% due 04/01/19 ³	1,678,761	1,678,761
Federal Home Loan Bank			Barclays Capital		
2.92% (3 Month USD LIBOR + 0.13%, Rate Floor: 0.00%) due 07/01/20 ¹	2,000,000	2,005,333	issued 03/29/19 at 2.40% due 04/01/19 ³	1,503,628	1,503,628
2.50% due 10/26/22 ²	500,000	500,112	Total Repurchase Agreements		
Freddie Mac			(Cost \$9,897,433)		<u>9,897,433</u>
2.25% due 11/02/22 ²	500,000	<u>500,094</u>	Total Investments - 106.5%		
Total Federal Agency Notes			(Cost \$16,950,786)		<u>\$ 16,950,126</u>
(Cost \$5,755,108)		<u>5,754,447</u>	Other Assets & Liabilities, net - (6.5)%		<u>(1,027,159)</u>
U.S. TREASURY BILLS^{††} - 8.2%			Total Net Assets - 100.0%		<u>\$ 15,922,967</u>
U.S. Treasury Bills					
2.39% due 05/07/19 ^{3,4}	1,150,000	1,147,256			
2.31% due 04/02/19 ⁴	151,000	<u>150,990</u>			
Total U.S. Treasury Bills					
(Cost \$1,298,245)		<u>1,298,246</u>			

Total Return Swap Agreements

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements Sold Short^{††}							
Barclays Bank plc	Russell 2000 Index	(1.91%)	At Maturity	04/30/19	6,696	\$ 10,310,837	\$ (117,240)
BNP Paribas	Russell 2000 Index	(2.00%)	At Maturity	04/29/19	13,986	21,534,563	(241,825)
						<u>\$ 31,845,400</u>	<u>\$ (359,065)</u>

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

¹ Variable rate security. Rate indicated is the rate effective at March 31, 2019. 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.

² 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 March 31, 2019.

³ All or a portion of this security is pledged as equity index swap collateral at March 31, 2019.

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

⁵ Repurchase Agreements.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company