

Inverse S&P 500® 2x Strategy Fund
SCHEDULE OF INVESTMENTS (Unaudited)

June 30, 2018

	Face Amount	Value
FEDERAL AGENCY NOTES^{††} - 44.2%		
Freddie Mac ¹		
1.75% due 10/26/22 ³	\$ 5,000,000	\$ 4,996,490
1.75% due 11/02/22 ³	2,500,000	2,491,593
Total Freddie Mac		7,488,083
Federal Home Loan Bank ⁴		
1.75% due 10/26/22 ³	4,500,000	4,489,123
Total Federal Agency Notes (Cost \$11,999,121)		11,977,206
U.S. TREASURY BILLS^{††} - 2.9%		
U.S. Treasury Bills		
1.72% due 07/12/18 ^{2,5,8}	485,000	484,774
1.87% due 09/20/18 ^{2,5,6}	300,000	298,750
Total U.S. Treasury Bills (Cost \$783,459)		783,524
REPURCHASE AGREEMENTS^{††,7} - 53.2%		
JPMorgan Chase & Co. issued 06/29/18 at 2.10% due 07/02/18 ⁶		
	7,934,527	7,934,527
Barclays Capital issued 06/29/18 at 2.07% due 07/02/18 ⁶		
	3,896,227	3,896,227
Bank of America Merrill Lynch issued 06/29/18 at 2.08% due 07/02/18 ⁶		
	2,597,485	2,597,485
Total Repurchase Agreements (Cost \$14,428,239)		14,428,239
Total Investments - 100.3% (Cost \$27,210,819)	\$	27,188,969
Other Assets & Liabilities, net - (0.3)%		(72,942)
Total Net Assets - 100.0%	\$	27,116,027

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Gain
Equity Futures Contracts Sold Short[†]				
S&P 500 Index Mini Futures Contracts	18	Sep 2018	\$ 2,448,675	\$ 40,618

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	S&P 500 Index	(2.38%)	At Maturity	07/27/18	15,027	\$ 40,848,107	\$ 70,475
Barclays Bank plc	S&P 500 Index	(2.28%)	At Maturity	07/31/18	419	1,139,551	(7,856)
BNP Paribas	S&P 500 Index	(2.04%)	At Maturity	07/30/18	3,643	9,901,705	(33,279)
						\$ 51,889,363	\$ 29,340

[†] Value determined based on Level 1 inputs.

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

¹ 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.

² Rate indicated is the effective yield at the time of purchase.

³ Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity.

⁴ The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government.

⁵ Zero coupon rate security.

⁶ All or a portion of this security is pledged as equity index swap collateral at June 30, 2018.

⁷ Repurchase Agreements.

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

plc – Public Limited Company