

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

December 31, 2018

	Face Amount	Value
FEDERAL AGENCY DISCOUNT NOTES^{††} - 41.1%		
Federal Home Loan Bank ¹		
0.82% due 01/02/19 ²	\$ 7,000,000	\$ 6,999,601
2.15% due 01/02/19 ²	1,000,000	999,940
Fannie Mae ³		
2.30% due 01/02/19 ²	6,000,000	5,999,617
Farmer Mac ¹		
2.15% due 01/02/19 ²	4,000,000	3,999,761
Total Federal Agency Discount Notes (Cost \$17,998,919)		17,998,919
FEDERAL AGENCY NOTES^{††} - 34.2%		
Freddie Mac ³		
2.25% due 10/26/22 ⁴	5,000,000	5,001,695
2.25% due 11/02/22 ⁴	2,500,000	2,500,013
Federal Home Loan Bank ¹		
2.25% due 10/26/22 ⁴	4,500,000	4,499,600
Federal Farm Credit Bank ¹		
2.55% (U.S. Prime Rate - 2.95%, Rate Floor: 0.00%) due 07/20/20 ⁵	3,000,000	2,998,148
Total Federal Agency Notes (Cost \$14,997,347)		14,999,456
U.S. TREASURY BILLS^{††} - 23.4%		
U.S. Treasury Bills		
2.25% due 01/29/19 ²	10,000,000	9,981,869
2.35% due 03/14/19 ^{2,6}	280,000	278,683
Total U.S. Treasury Bills (Cost \$10,260,519)		10,260,552
REPURCHASE AGREEMENTS^{††,7} - 26.7%		
JPMorgan Chase & Co. issued 12/31/18 at 2.95% due 01/02/19 ⁶	6,898,984	6,898,984
Barclays Capital issued 12/31/18 at 2.93% due 01/02/19 ⁶	2,869,090	2,869,090
Bank of America Merrill Lynch issued 12/31/18 at 2.95% due 01/02/19 ⁶	1,912,727	1,912,727
Total Repurchase Agreements (Cost \$11,680,801)		11,680,801
Total Investments - 125.4% (Cost \$54,937,586)		\$ 54,939,728
Other Assets & Liabilities, net - (25.4)%		(11,123,166)
Total Net Assets - 100.0%		\$ 43,816,562

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation ^{**}
Equity Futures Contracts Sold Short[†]				
S&P 500 Index Mini Futures Contracts	3	Mar 2019	\$ 376,425	\$ 14,380

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^{††}							
BNP Paribas	S&P 500 Index	(2.47%)	At Maturity	01/29/19	2,497	6,259,828	(45,274)
Barclays Bank plc	S&P 500 Index	(2.72%)	At Maturity	01/31/19	5,072	12,715,012	(91,399)
Goldman Sachs International	S&P 500 Index	(2.82%)	At Maturity	01/28/19	27,162	68,090,934	(920,024)
						\$ 87,065,774	\$ (1,056,697)

^{**} Includes cumulative appreciation (depreciation).

[†] 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 Rate indicated is the effective yield at the time of purchase.

³ 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.

⁴ 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.

- ⁵ 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.
- ⁶ All or a portion of this security is pledged as equity index swap collateral at December 31, 2018.
- ⁷ Repurchase Agreements.

plc — Public Limited Company