

SCHEDULE OF INVESTMENTS

March 31, 2019

INVERSE S&P 500® 2x STRATEGY FUND

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|---|----------------|--------------|---|----------------|---------------|
| FEDERAL AGENCY NOTES^{††} - 68.8% | | | REPURCHASE AGREEMENTS^{††,6} - 18.8% | | |
| Freddie Mac | | | JPMorgan Chase & Co. | | |
| 2.25% due 10/26/22 ¹ | \$ 5,000,000 | \$ 5,002,756 | issued 03/29/19 at 2.55% | | |
| 2.25% due 11/02/22 ¹ | 2,500,000 | 2,500,470 | due 04/01/19 ⁵ | \$ 2,682,555 | \$ 2,682,555 |
| Federal Home Loan Bank | | | Bank of America Merrill Lynch | | |
| 2.50% due 10/26/22 ¹ | 4,500,000 | 4,501,004 | issued 03/29/19 at 2.55% | | |
| 2.92% (3 Month USD LIBOR + 0.13%, Rate Floor: 0.00%) due 07/01/20 ² | 1,500,000 | 1,504,000 | due 04/01/19 ⁵ | 670,638 | 670,638 |
| Federal Farm Credit Bank | | | Barclays Capital | | |
| 2.70% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 ² | 1,000,000 | 999,147 | issued 03/29/19 at 2.40% | 600,676 | 600,676 |
| Total Federal Agency Notes | | | Total Repurchase Agreements | | |
| (Cost \$14,503,627) | | 14,507,377 | (Cost \$3,953,869) | | 3,953,869 |
| U.S. TREASURY BILLS^{††} - 5.4% | | | Total Investments - 93.0% | | |
| U.S. Treasury Bills | | | (Cost \$19,606,020) | | \$ 19,609,778 |
| 2.31% due 04/02/19 ^{3,4} | 550,000 | 549,964 | Other Assets & Liabilities, net - 7.0% | | 1,473,313 |
| 2.41% due 05/07/19 ^{4,5} | 400,000 | 399,045 | Total Net Assets - 100.0% | | \$ 21,083,091 |
| 2.39% due 05/07/19 ^{4,5} | 200,000 | 199,523 | | | |
| Total U.S. Treasury Bills | | | | | |
| (Cost \$1,148,524) | | 1,148,532 | | | |

Futures Contracts

| Description | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Depreciation ^{**} |
|--|------------------------|--------------------|--------------------|---|
| Equity Futures Contracts Sold Short[†] | | | | |
| S&P 500 Index Mini Futures Contracts | 90 | Jun 2019 | \$ 12,771,000 | \$ (216,601) |

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 | (2.45%) | At Maturity | 04/29/19 | 1,672 | \$ 4,739,416 | \$ (48,541) |
| Barclays Bank plc | S&P 500 Index | (2.71%) | At Maturity | 04/30/19 | 8,696 | 24,647,878 | (245,683) |
| | | | | | | \$ 29,387,294 | \$ (294,224) |

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

[†] Value determined based on Level 1 inputs.

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

¹ 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.

² 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.

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

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

⁵ All or a portion of this security is pledged as equity index swap collateral at March 31, 2019.

⁶ Repurchase Agreements.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company