

Inverse NASDAQ-100[®] 2x Strategy Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2018

	Face Amount	Value
FEDERAL AGENCY DISCOUNT NOTES^{††} - 44.1%		
Federal Home Loan Bank ¹		
0.82% due 01/02/19 ²	\$ 7,000,000	\$ 6,999,602
2.15% due 01/02/19 ²	1,000,000	999,940
Fannie Mae ³		
2.30% due 01/02/19 ²	3,000,000	2,999,808
Total Federal Agency Discount Notes (Cost \$10,999,350)		10,999,350
FEDERAL AGENCY NOTES^{††} - 22.1%		
Freddie Mac ³		
2.25% due 11/02/22 ⁴	4,500,000	4,500,023
Federal Farm Credit Bank ¹		
2.55% (U.S. Prime Rate - 2.95%, Rate Floor: 0.00%) due 07/20/20 ⁵	1,000,000	999,383
Total Federal Agency Notes (Cost \$5,499,376)		5,499,406
U.S. TREASURY BILLS^{††} - 16.3%		
U.S. Treasury Bills		
2.25% due 01/29/19 ²	4,000,000	3,992,748
2.21% due 01/08/19 ^{2,6}	71,000	70,973
Total U.S. Treasury Bills (Cost \$4,063,708)		4,063,721
REPURCHASE AGREEMENTS^{††,7} - 17.8%		
JPMorgan Chase & Co. issued 12/31/18 at 2.95% due 01/02/19 ⁸	2,619,816	2,619,816
Barclays Capital issued 12/31/18 at 2.93% due 01/02/19 ⁸	1,089,506	1,089,506
Bank of America Merrill Lynch issued 12/31/18 at 2.95% due 01/02/19 ⁸	726,337	726,337
Total Repurchase Agreements (Cost \$4,435,659)		4,435,659
Total Investments - 100.3% (Cost \$24,998,093)	\$	24,998,136
Other Assets & Liabilities, net - (0.3)%		(65,006)
Total Net Assets - 100.0%	\$	24,933,130

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation ^{**}
Equity Futures Contracts Sold Short[†]				
NASDAQ-100 Index Mini Futures Contracts	36	Mar 2019	\$ 4,568,580	\$ (61,239)

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	NASDAQ-100 Index	(2.77%)	At Maturity	01/31/19	189	\$ 1,196,254	\$ (7,873)
BNP Paribas	NASDAQ-100 Index	(2.52%)	At Maturity	01/29/19	2,126	13,459,243	(88,584)
Goldman Sachs International	NASDAQ-100 Index	(2.72%)	At Maturity	01/28/19	4,860	30,765,146	(338,498)
						\$ 45,420,643	\$ (434,955)

^{**} 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 bond, with a 2.25% coupon rate until 05/03/19. Future rates range from 2.75% to 5.50% with future step up dates ranging from 05/03/19 to 05/03/22.

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- 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 futures collateral at December 31, 2018.
- ⁷ Repurchase Agreements.
- ⁸ All or a portion of this security is pledged as equity index swap collateral at December 31, 2018.

plc — Public Limited Company