

**Inverse Emerging Markets 2x Strategy Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2018

	Face Amount	Value
<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 60.3%</b>		
Federal Home Loan Bank		
2.15% due 01/02/19 <sup>1,2</sup>	\$ 3,000,000	\$ 2,999,821
Farmer Mac		
2.15% due 01/02/19 <sup>1,2</sup>	2,500,000	2,499,851
<b>Total Federal Agency Discount Notes</b> (Cost \$5,499,672)		<u>5,499,672</u>
<b>U.S. TREASURY BILLS<sup>††</sup> - 0.2%</b>		
U.S. Treasury Bills		
2.21% due 01/08/19 <sup>2,3</sup>	8,000	7,997
<b>Total U.S. Treasury Bills</b> (Cost \$7,996)		<u>7,997</u>
<b>REPURCHASE AGREEMENTS<sup>††,4</sup> - 40.7%</b>		
JPMorgan Chase & Co.		
issued 12/31/18 at 2.95% due 01/02/19 <sup>5</sup>	2,192,456	2,192,456
Barclays Capital		
issued 12/31/18 at 2.93% due 01/02/19 <sup>5</sup>	911,779	911,779
Bank of America Merrill Lynch		
issued 12/31/18 at 2.95% due 01/02/19 <sup>5</sup>	607,853	607,853
<b>Total Repurchase Agreements</b> (Cost \$3,712,088)		<u>3,712,088</u>
<b>Total Investments - 101.2%</b> (Cost \$9,219,756)	\$	<u>9,219,757</u>
<b>Other Assets &amp; Liabilities, net - (1.2)%</b>		<u>(105,136)</u>
<b>Total Net Assets - 100.0%</b>	\$	<u>9,114,621</u>

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b>							
Goldman Sachs International	BNY Mellon Emerging Markets 50 ADR Index <sup>6</sup>	(1.97%)	At Maturity	01/28/19	7,337	\$ 17,001,583	\$ 24,517
BNP Paribas	BNY Mellon Emerging Markets 50 ADR Index <sup>6</sup>	(2.12%)	At Maturity	01/29/19	541	1,253,541	(930)
						<u>\$ 18,255,124</u>	<u>\$ 23,587</u>

<sup>††</sup> Value determined based on Level 2 inputs.

<sup>1</sup> The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government.

<sup>2</sup> Rate indicated is the effective yield at the time of purchase.

<sup>3</sup> All or a portion of this security is pledged as futures collateral at December 31, 2018.

<sup>4</sup> Repurchase Agreements.

<sup>5</sup> All or a portion of this security is pledged as equity index swap collateral at December 31, 2018.

<sup>6</sup> Total Return based on BNY Mellon Emerging Markets 50 ADR Index +/- financing at a variable rate. Rate indicated is the rate effective at December 31, 2018.