

SCHEDULE OF INVESTMENTS

March 31, 2019

INVERSE NASDAQ-100® 2x STRATEGY FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
FEDERAL AGENCY NOTES†† - 37.9%			REPURCHASE AGREEMENTS††,6 - 56.0%		
Freddie Mac			JPMorgan Chase & Co.		
2.25% due 11/02/22 ¹	\$ 4,500,000	\$ 4,500,846	issued 03/29/19 at 2.55%		
Federal Home Loan Bank			due 04/01/19 ³	\$ 5,021,650	\$ 5,021,650
2.92% (3 Month USD LIBOR + 0.13%,			Bank of America Merrill Lynch		
Rate Floor: 0.00%) due 07/01/20 ²	500,000	501,333	issued 03/29/19 at 2.55%		
Total Federal Agency Notes			due 04/01/19 ³	1,255,412	1,255,412
(Cost \$5,001,453)		5,002,179	Barclays Capital		
U.S. TREASURY BILLS†† - 13.6%			issued 03/29/19 at 2.40%		
U.S. Treasury Bills			due 04/01/19 ³	1,124,445	1,124,445
2.39% due 05/07/19 ^{3,4}	1,400,000	1,396,660	Total Repurchase Agreements		
2.41% due 05/07/19 ^{3,4}	300,000	299,284	(Cost \$7,401,507)		7,401,507
2.31% due 04/02/19 ^{4,5}	108,000	107,993	Total Investments - 107.5%		
Total U.S. Treasury Bills			(Cost \$14,206,890)		\$ 14,207,623
(Cost \$1,803,930)		1,803,937	Other Assets & Liabilities, net - (7.5)%		(996,527)
			Total Net Assets - 100.0%		\$ 13,211,096

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	22	Jun 2019	\$ 3,256,990	\$ (41,883)

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	(2.76%)	At Maturity	04/30/19	1,424	\$ 10,510,759	\$ (99,410)
BNP Paribas	NASDAQ-100 Index	(2.50%)	At Maturity	04/29/19	1,720	12,690,143	(121,381)
						\$ 23,200,902	\$ (220,791)

** Includes cumulative appreciation (depreciation).

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

¹ Security is a step up bond, with a 2.25% coupon rate until May 3, 2019. Future rates range from 2.75% to 5.50% with future step up dates ranging from May 3, 2019 to May 3, 2022.

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 equity index swap 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 futures collateral at March 31, 2019.

⁶ Repurchase Agreements.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company