

SCHEDULE OF INVESTMENTS

March 29, 2018

INVERSE RUSSELL 2000® 2x STRATEGY FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
FEDERAL AGENCY NOTES^{††} - 42.2%			U.S. TREASURY BILLS^{††} - 1.6%		
Federal Home Loan Bank ¹			U.S. Treasury Bills		
1.69% due 09/13/22 ²	\$ 2,500,000	\$ 2,496,555	1.61% due 05/31/18 ^{5,6,7}	\$ 210,000	\$ 209,425
1.50% due 10/26/22 ²	500,000	499,453	Total U.S. Treasury Bills		209,425
Total Federal Home Loan Bank		2,996,008	Total U.S. Treasury Bills		209,425
Federal Farm Credit Bank ¹			(Cost \$209,429)		
1.92% (U.S. Prime Rate	2,000,000	2,002,228	REPURCHASE AGREEMENTS^{††,8} - 21.6%		
-2.83%) due 09/12/18 ³			JPMorgan Chase & Co.		
Freddie Mac ⁴			issued 03/29/18 at 1.80%		
1.45% due 11/02/22 ²	500,000	498,017	due 04/02/18 ⁷	2,112,527	2,112,527
Total Federal Agency Notes		5,496,253	Bank of America Merrill Lynch		
(Cost \$5,499,910)			issued 03/29/18 at 1.78%		
FEDERAL AGENCY DISCOUNT NOTES^{††} - 23.1%			due 04/02/18 ⁷	691,276	691,276
Federal Home Loan Bank ¹			Total Repurchase Agreements		2,803,803
1.55% due 04/04/18 ^{5,6}	3,000,000	2,999,613	(Cost \$2,803,803)		
Total Federal Agency Discount Notes		2,999,613	Total Investments - 88.5%		\$ 11,509,094
(Cost \$2,999,613)			(Cost \$11,512,755)		
			Other Assets & Liabilities, net - 11.5%		1,497,352
			Total Net Assets - 100.0%		\$ 13,006,446

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Gain
Equity Futures Contracts Sold Short[†]				
Russell 2000 Index Mini Futures Contracts	25	Jun 2018	\$ 1,912,375	\$ 91,282

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Gain (Loss)
OTC Equity Index Swap Agreements Sold Short^{††}							
Goldman Sachs International	Russell 2000 Index	(1.29%)	At Maturity	04/27/18	3,786	\$ 5,790,795	\$ 50,344
BNP Paribas	Russell 2000 Index	(1.39%)	At Maturity	04/30/18	4,681	7,159,210	(74,246)
Barclays Bank plc	Russell 2000 Index	(1.24%)	At Maturity	04/30/18	7,403	11,321,936	(121,377)
						\$ 24,271,941	\$ (145,279)

[†] 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 Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity.

³ Variable rate security. Rate indicated is the rate effective at March 29, 2018. In some instances, the underlying reference rate shown was below the minimum rate earned by the security or has been adjusted by a predetermined factor. The settlement status of a position may also impact the effective rate indicated. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

⁴ 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.

⁵ Rate indicated is the effective yield at the time of purchase.

⁶ Zero coupon rate security.

⁷ All or a portion of this security is pledged as equity index swap collateral at March 29, 2018.

⁸ Repurchase Agreements.

plc — Public Limited Company