

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

December 31, 2018

	Face Amount	Value
<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 69.3%</b>		
Federal Home Loan Bank <sup>1</sup>		
2.15% due 01/02/19 <sup>2</sup>	\$ 5,000,000	\$ 4,999,701
Farmer Mac <sup>1</sup>		
2.15% due 01/02/19 <sup>2</sup>	5,000,000	4,999,701
<b>Total Federal Agency Discount Notes</b>		<b>9,999,402</b>
(Cost \$9,999,402)		
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 24.2%</b>		
Federal Home Loan Bank <sup>1</sup>		
2.25% due 10/26/22 <sup>3</sup>	1,000,000	999,911
1.63% due 01/18/19	1,000,000	999,613
2.45% due 09/13/22 <sup>3</sup>	500,000	500,366
Freddie Mac <sup>5</sup>		
2.25% due 11/02/22 <sup>3</sup>	1,000,000	1,000,005
<b>Total Federal Agency Notes</b>		<b>3,499,895</b>
(Cost \$3,499,875)		
<b>U.S. TREASURY BILLS<sup>††</sup> - 23.0%</b>		
U.S. Treasury Bills		
2.25% due 01/29/19 <sup>2</sup>	3,000,000	2,994,561
2.35% due 03/14/19 <sup>2</sup>	270,000	268,731
2.21% due 01/08/19 <sup>2,4</sup>	63,000	62,976
<b>Total U.S. Treasury Bills</b>		<b>3,326,268</b>
(Cost \$3,326,244)		
<b>REPURCHASE AGREEMENTS<sup>††,6</sup> - 12.4%</b>		
JPMorgan Chase & Co. issued 12/31/18 at 2.95% due 01/02/19 <sup>7</sup>	1,055,748	1,055,748
Barclays Capital issued 12/31/18 at 2.93% due 01/02/19 <sup>7</sup>	439,055	439,055
Bank of America Merrill Lynch issued 12/31/18 at 2.95% due 01/02/19 <sup>7</sup>	292,704	292,704
<b>Total Repurchase Agreements</b>		<b>1,787,507</b>
(Cost \$1,787,507)		
<b>Total Investments - 128.9%</b>		<b>\$ 18,613,072</b>
(Cost \$18,613,028)		
<b>Other Assets &amp; Liabilities, net - (28.9)%</b>		<b>(4,173,429)</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 14,439,643</b>

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation <sup>**</sup>
<b>Equity Futures Contracts Sold Short<sup>†</sup></b>				
Dow Jones Industrial Average Index Mini Futures Contracts	1	Mar 2019	\$ 116,550	\$ 6,368

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
<b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b>							
Barclays Bank plc	Dow Jones Industrial Average Index	(2.67%)	At Maturity	01/31/19	37	862,643	(6,979)
BNP Paribas	Dow Jones Industrial Average Index	(2.52%)	At Maturity	01/29/19	1,205	28,099,661	(241,128)
						<b>\$ 28,962,304</b>	<b>\$ (248,107)</b>

<sup>\*\*</sup> Includes cumulative appreciation (depreciation).

<sup>†</sup> Value determined based on Level 1 inputs.

<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> 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 December 31, 2018.

<sup>4</sup> All or a portion of this security is pledged as futures collateral at December 31, 2018.

<sup>5</sup> 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.

<sup>6</sup> Repurchase Agreements.

<sup>7</sup> All or a portion of this security is pledged as equity index swap collateral at December 31, 2018.

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