

**SCHEDULE OF INVESTMENTS**

March 29, 2018

**INVERSE S&P 500<sup>®</sup> 2x STRATEGY FUND**

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 42.3%</b>			<b>U.S. TREASURY BILLS<sup>††</sup> - 17.6%</b>		
Freddie Mac <sup>1</sup>			U.S. Treasury Bills		
1.40% due 10/26/22 <sup>2</sup>	\$ 5,000,000	\$ 4,997,055	1.66% due 04/19/18 <sup>4,5,6</sup>	\$ 5,000,000	\$ 4,996,142
1.45% due 11/02/22 <sup>2</sup>	2,500,000	2,490,085	<b>Total U.S. Treasury Bills</b>		
Total Freddie Mac		7,487,140	(Cost \$4,995,838)		4,996,142
Federal Home Loan Bank <sup>3</sup>			<b>REPURCHASE AGREEMENTS<sup>††,7</sup> - 23.7%</b>		
1.50% due 10/26/22 <sup>2</sup>	4,500,000	4,495,077	JPMorgan Chase & Co.		
<b>Total Federal Agency Notes</b>		11,982,217	issued 03/29/18 at 1.80%		
(Cost \$11,999,071)			due 04/02/18 <sup>8</sup>	5,049,214	5,049,214
<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 17.6%</b>			Bank of America Merrill Lynch		
Freddie Mac <sup>1</sup>			issued 03/29/18 at 1.78%		
1.39% due 04/02/18 <sup>4,5</sup>	5,000,000	4,999,807	due 04/02/18 <sup>8</sup>	1,652,238	1,652,238
Total Freddie Mac		4,999,807	<b>Total Repurchase Agreements</b>		
<b>Total Federal Agency Discount Notes</b>		4,999,807	(Cost \$6,701,452)		6,701,452
(Cost \$4,999,807)			<b>Total Investments - 101.2%</b>		\$ 28,679,618
			(Cost \$28,696,168)		
			<b>Other Assets &amp; Liabilities, net - (1.2)%</b>		(349,752)
			<b>Total Net Assets - 100.0%</b>		\$ 28,329,866

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Gain
<b>Equity Futures Contracts Sold Short<sup>†</sup></b>				
S&P 500 Index Mini Futures Contracts	64	Jun 2018	\$ 8,452,000	\$ 114,231

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Gain (Loss)
<b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b>							
Goldman Sachs International	S&P 500 Index	(2.14%)	At Maturity	04/27/18	6,604	\$ 17,441,455	\$ 116,767
Barclays Bank plc	S&P 500 Index	(2.04%)	At Maturity	04/30/18	1,179	3,112,517	(42,276)
BNP Paribas	S&P 500 Index	(1.84%)	At Maturity	04/30/18	10,434	27,554,702	(294,759)
						\$ 48,108,674	\$ (220,268)

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

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

<sup>1</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>2</sup> Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity.

<sup>3</sup> The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government.

<sup>4</sup> Rate indicated is the effective yield at the time of purchase.

<sup>5</sup> Zero coupon rate security.

<sup>6</sup> All or a portion of this security is pledged as futures collateral at March 29, 2018.

<sup>7</sup> Repurchase Agreements.

<sup>8</sup> All or a portion of this security is pledged as equity index swap collateral at March 29, 2018.

plc — public limited company