

INVERSE DOW 2x STRATEGY FUND

| | FACE AMOUNT | VALUE | | FACE AMOUNT | VALUE |
|--|----------------|------------|---|----------------|--------------|
| FEDERAL AGENCY NOTES^{††} - 40.7% | | | REPURCHASE AGREEMENTS^{††,7} - 51.8% | | |
| Federal Home Loan Bank ² | | | JPMorgan Chase & Co. | | |
| 1.63% due 01/18/19 | \$ 1,000,000 | \$ 998,075 | issued 09/28/18 at 2.24% | | |
| 1.70% due 09/13/22 ¹ | 500,000 | 499,596 | due 10/01/18 ⁴ | \$ 2,434,696 | \$ 2,434,696 |
| 2.00% due 10/26/22 ¹ | 1,000,000 | 997,750 | Barclays Capital | | |
| Total Federal Home Loan Bank | | 2,495,421 | issued 09/28/18 at 2.23% | | |
| Freddie Mac ³ | | | due 10/01/18 ⁴ | 1,202,964 | 1,202,964 |
| 1.75% due 11/02/22 ¹ | 1,000,000 | 997,100 | Bank of America Merrill Lynch | | |
| Total Federal Agency Notes | | | issued 09/28/18 at 2.25% | | |
| (Cost \$3,499,196) | | 3,492,521 | due 10/01/18 ⁴ | 801,976 | 801,976 |
| U.S. TREASURY BILLS^{††} - 3.1% | | | Total Repurchase Agreements | | |
| U.S. Treasury Bills | | | (Cost \$4,439,636) | | 4,439,636 |
| 2.11% due 12/13/18 ^{4,5} | 200,000 | 199,138 | Total Investments - 95.6% | | |
| 2.00% due 10/25/18 ^{5,6} | 65,000 | 64,910 | (Cost \$8,202,878) | | \$ 8,196,205 |
| Total U.S. Treasury Bills | | | Other Assets & Liabilities, net - 4.4% | | 379,196 |
| (Cost \$264,046) | | 264,048 | Total Net Assets - 100.0% | | \$ 8,575,401 |

Futures Contracts

| Description | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Appreciation** |
|---|------------------------|--------------------|--------------------|---|
| Equity Futures Contracts Sold Short[†] | | | | |
| Dow Jones Industrial Average Index Mini Futures Contracts | 11 | Dec 2018 | \$ 1,456,180 | \$ 6,162 |

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 | Dow Jones Industrial Average Index | (2.45%) | At Maturity | 10/31/18 | 67 | \$ 1,773,053 | \$ (4,897) |
| BNP Paribas | Dow Jones Industrial Average Index | (2.26%) | At Maturity | 10/29/18 | 526 | 13,913,089 | (9,000) |
| | | | | | | \$ 15,686,142 | \$ (13,897) |

** Includes cumulative appreciation (depreciation).

[†] Value determined based on Level 1 inputs.

^{††} Value determined based on Level 2 inputs.

¹ 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 September 30, 2018.

² The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government.

³ 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.

⁴ All or a portion of this security is pledged as equity index swap collateral at September 30, 2018.

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

⁶ All or a portion of this security is pledged as futures collateral at September 30, 2018.

⁷ Repurchase Agreements.

plc — Public Limited Company