

SCHEDULE OF INVESTMENTS

March 29, 2018

INVERSE DOW 2x STRATEGY FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
FEDERAL AGENCY NOTES^{††} - 46.2%			REPURCHASE AGREEMENTS^{††,6} - 44.7%		
Federal Home Loan Bank ¹			JPMorgan Chase & Co.		
1.50% due 10/26/22 ²	\$ 1,000,000	\$ 998,906	issued 03/29/18 at 1.80%		
1.63% due 01/18/19	1,000,000	995,803	due 04/02/18 ⁷	\$ 2,545,592	\$ 2,545,592
1.70% due 09/13/22 ²	500,000	499,311	Bank of America Merrill Lynch		
Total Federal Home Loan Bank		<u>2,494,020</u>	issued 03/29/18 at 1.78%		
Freddie Mac ³			due 04/02/18 ⁷	832,986	<u>832,986</u>
1.45% due 11/02/22 ²	1,000,000	996,034	Total Repurchase Agreements		
Total Federal Agency Notes		<u>3,490,054</u>	(Cost \$3,378,578)		<u>3,378,578</u>
(Cost \$3,497,845)			Total Investments - 95.9%		<u>\$ 7,247,593</u>
U.S. TREASURY BILLS^{††} - 5.0%			(Cost \$7,255,390)		<u>310,276</u>
U.S. Treasury Bills			Other Assets & Liabilities, net - 4.1%		
1.61% due 05/31/18 ^{4,5}	380,000	<u>378,961</u>	Total Net Assets - 100.0%		<u>\$ 7,557,869</u>
Total U.S. Treasury Bills		<u>378,961</u>			
(Cost \$378,967)					

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Gain
Equity Futures Contracts Sold Short[†]				
Dow Jones Industrial Average Index Mini Futures Contracts	21	Jun 2018	\$ 2,533,440	\$ 10,603

Total Return Swap Agreements

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Loss
OTC Equity Index Swap Agreements Sold Short^{††}							
Barclays Bank plc	Dow Jones Industrial Average Index	(1.99%)	At Maturity	04/30/18	45	\$ 1,075,404	\$ (11,363)
BNP Paribas	Dow Jones Industrial Average Index	(1.89%)	At Maturity	04/30/18	475	<u>11,444,263</u>	<u>(98,559)</u>
						<u>\$ 12,519,667</u>	<u>\$ (109,922)</u>

[†] 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 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 Rate indicated is the effective yield at the time of purchase.

⁵ Zero coupon rate security.

⁶ Repurchase Agreements.

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

plc — Public Limited Company