

SCHEDULE OF INVESTMENTS

March 31, 2020

INVERSE NASDAQ-100® STRATEGY FUND

	SHARES	VALUE	FACE AMOUNT	VALUE
MUTUAL FUNDS† - 7.2%				
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	284,712	\$ 2,781,641		
Guggenheim Strategy Fund II ¹	67,419	1,621,432		
Total Mutual Funds (Cost \$4,463,191)		<u>4,403,073</u>		
			FACE AMOUNT	
FEDERAL AGENCY DISCOUNT NOTES†† - 50.2%				
Federal Home Loan Bank				
0.05% due 04/08/20 ²	\$ 10,000,000	9,999,903		
0.30% due 04/29/20 ²	5,300,000	5,298,763		
0.40% due 05/08/20 ²	9,000,000	8,996,300		
0.51% due 08/03/20 ²	5,000,000	4,998,106		
0.30% due 04/13/20 ²	1,130,000	1,129,887		
Total Federal Agency Discount Notes (Cost \$30,415,898)		<u>30,422,959</u>		
FEDERAL AGENCY NOTES†† - 6.1%				
Freddie Mac				
0.01% (U.S. Secured Overnight Financing Rate, Rate Floor: 0.00%) due 04/13/20 ³	2,000,000	1,999,953		
Federal Farm Credit Bank				
0.45% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 ³	750,000	751,653		
0.44% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 ³	240,000	240,521		
Federal Home Loan Bank				
0.75% (3 Month USD LIBOR - 0.14%, Rate Floor: 0.00%) due 12/18/20 ³	700,000	700,148		
Total Federal Agency Notes (Cost \$3,689,567)		<u>3,692,275</u>		
U.S. TREASURY BILLS†† - 0.8%				
U.S. Treasury Bills				
0.50% due 04/30/20 ^{2,4}			\$ 493,000	\$ 492,978
Total U.S. Treasury Bills (Cost \$492,798)				<u>492,978</u>
REPURCHASE AGREEMENTS††⁵ - 19.1%				
J.P. Morgan Securities LLC				
issued 03/31/20 at 0.01% due 04/01/20 ⁶			8,364,126	8,364,126
BofA Securities, Inc.				
issued 03/31/20 at 0.00% due 04/01/20 ⁶			3,216,971	3,216,971
Total Repurchase Agreements (Cost \$11,581,097)				<u>11,581,097</u>
Total Investments - 83.4% (Cost \$50,642,551)				<u>\$ 50,592,382</u>
Other Assets & Liabilities, net - 16.6%				<u>10,067,484</u>
Total Net Assets - 100.0%				<u>\$ 60,659,866</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Equity Futures Contracts Sold Short†				
NASDAQ-100 Index Mini Futures Contracts	30	Jun 2020	\$ 4,678,500	\$ (357,235)

Total Return Swap Agreements

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements Sold Short††							
Goldman Sachs International	NASDAQ-100 Index	(0.84)% (1 Week USD LIBOR + 0.25%)	At Maturity	04/28/20	3,671	\$ 28,684,252	\$ 279,093
Barclays Bank plc	NASDAQ-100 Index	(0.94)% (1 Week USD LIBOR + 0.35%)	At Maturity	04/30/20	3,318	25,928,293	250,563
BNP Paribas	NASDAQ-100 Index	(1.14)% (1 Month USD LIBOR + 0.15%)	At Maturity	04/29/20	178	1,392,187	14,899
						<u>\$ 56,004,732</u>	<u>\$ 544,555</u>

INVERSE NASDAQ-100[®] STRATEGY FUND

** Includes cumulative appreciation (depreciation).

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

¹ Affiliated issuer.

² Rate indicated is the effective yield at the time of purchase.

³ Variable rate security. Rate indicated is the rate effective at March 31, 2020. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

⁴ All or a portion of this security is pledged as futures collateral at March 31, 2020.

⁵ Repurchase Agreements.

⁶ All or a portion of this security is pledged as equity index swap collateral at March 31, 2020.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company