

SCHEDULE OF INVESTMENTS

March 31, 2020

**INVERSE S&P 500® STRATEGY FUND**

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MUTUAL FUNDS† - 10.3%</b>			<b>FEDERAL AGENCY DISCOUNT NOTES†† - 29.7%</b>		
Guggenheim Strategy Fund II <sup>1</sup>	282,633	\$ 6,797,326	Federal Home Loan Bank		
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>	445,810	4,355,562	0.40% due 05/08/20 <sup>3</sup>	\$ 9,000,000	\$ 8,996,300
<b>Total Mutual Funds</b>		<u>11,152,888</u>	0.30% due 05/29/20 <sup>3</sup>	5,400,000	5,399,391
(Cost \$11,430,892)			0.51% due 08/03/20 <sup>3</sup>	5,000,000	4,998,106
			0.40% due 05/20/20 <sup>3</sup>	1,000,000	999,904
			0.05% due 04/08/20 <sup>3</sup>	5,000,000	4,999,951
			0.30% due 05/04/20 <sup>3</sup>	1,950,000	1,949,464
			0.05% due 04/01/20 <sup>3</sup>	1,235,000	1,235,000
			0.30% due 05/01/20 <sup>3</sup>	680,000	679,830
			Fannie Mae		
			0.05% due 04/13/20 <sup>3</sup>	3,000,000	2,999,950
<b>FEDERAL AGENCY NOTES†† - 33.7%</b>			<b>Total Federal Agency Discount Notes</b>		
Federal Farm Credit Bank			(Cost \$32,248,385)		<u>32,257,896</u>
1.53% (3 Month USD LIBOR - 0.21%, Rate Floor: 0.00%) due 08/10/20 <sup>2</sup>	\$ 5,000,000	4,997,587	<b>U.S. TREASURY BILLS†† - 0.1%</b>		
0.38% (3 Month U.S. Treasury Bill Rate + 0.29%, Rate Floor: 0.00%) due 04/11/22 <sup>2</sup>	5,000,000	4,991,819	U.S. Treasury Bills		
0.45% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 <sup>2</sup>	4,500,000	4,509,920	0.50% due 04/30/20 <sup>3,4</sup>	135,000	134,994
0.44% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 <sup>2</sup>	3,040,000	3,046,604	<b>Total U.S. Treasury Bills</b>		<u>134,994</u>
Fannie Mae			(Cost \$134,945)		
0.09% (U.S. Secured Overnight Financing Rate + 0.08%, Rate Floor: 0.00%) due 09/16/20 <sup>2</sup>	5,000,000	4,999,534	<b>REPURCHASE AGREEMENTS†††<sup>5</sup> - 12.6%</b>		
0.23% (U.S. Secured Overnight Financing Rate + 0.22%, Rate Floor: 0.00%) due 03/16/22 <sup>2</sup>	5,000,000	4,990,095	J.P. Morgan Securities LLC		
1.88% due 12/28/20	2,500,000	2,527,021	issued 03/31/20 at 0.01% due 04/01/20 <sup>6</sup>	9,866,912	9,866,912
Freddie Mac			BofA Securities, Inc.		
0.01% (U.S. Secured Overnight Financing Rate, Rate Floor: 0.00%) due 04/13/20 <sup>2</sup>	5,000,000	4,999,882	issued 03/31/20 at 0.00% due 04/01/20 <sup>6</sup>	3,794,966	3,794,966
Federal Home Loan Bank			<b>Total Repurchase Agreements</b>		<u>13,661,878</u>
1.38% due 09/28/20	1,600,000	1,608,670	(Cost \$13,661,878)		
<b>Total Federal Agency Notes</b>		<u>36,671,132</u>	<b>Total Investments - 86.4%</b>		<u>\$ 93,878,788</u>
(Cost \$36,675,490)			(Cost \$94,151,590)		<u>14,801,056</u>
			<b>Other Assets &amp; Liabilities, net - 13.6%</b>		<u>\$ 108,679,844</u>
			<b>Total Net Assets - 100.0%</b>		

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation***
<b>Equity Futures Contracts Sold Short†</b>				
S&P 500 Index Mini Futures Contracts	87	Jun 2020	\$ 11,190,375	\$ (879,553)

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

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
<b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b>							
BNP Paribas	S&P 500 Index	(1.04)% (1 Month USD LIBOR + 0.05%)	At Maturity	04/29/20	25,324	\$ 65,450,987	\$ 1,046,820
Barclays Bank plc	S&P 500 Index	(0.89)% (1 Week USD LIBOR + 0.30%)	At Maturity	04/30/20	7,526	19,450,431	316,524
Goldman Sachs International	S&P 500 Index	(0.94)% (1 Week USD LIBOR + 0.35%)	At Maturity	04/28/20	3,378	8,729,591	5,607
						<u>\$ 93,631,009</u>	<u>\$ 1,368,951</u>

\*\* Includes cumulative appreciation (depreciation).

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

<sup>1</sup> Affiliated issuer.

<sup>2</sup> 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.

<sup>3</sup> Rate indicated is the effective yield at the time of purchase.

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

<sup>5</sup> Repurchase Agreements.

<sup>6</sup> 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