

Inverse Russell 2000® Strategy Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2018

	Shares	Value
MUTUAL FUNDS† - 8.8%		
Guggenheim Ultra Short Duration Fund ^{1,2}	151,177	\$ 1,505,721
Guggenheim Strategy Fund II ¹	60,573	1,503,417
Total Mutual Funds (Cost \$3,011,206)		3,009,138
	Face Amount	
FEDERAL AGENCY DISCOUNT NOTES†† - 73.2%		
Federal Home Loan Bank ³		
0.82% due 01/02/19 ⁴	\$ 13,000,000	12,999,260
2.14% due 01/02/19 ⁴	6,000,000	5,999,642
Fannie Mae		
2.30% due 01/02/19 ^{4,5}	6,000,000	5,999,616
Total Federal Agency Discount Notes (Cost \$24,998,518)		24,998,518
U.S. TREASURY BILLS†† - 22.8%		
U.S. Treasury Bills		
2.25% due 01/29/19 ⁴	7,500,000	7,486,401
2.35% due 03/14/19 ⁴	300,000	298,590
2.21% due 01/08/19 ^{4,6}	8,000	7,997
Total U.S. Treasury Bills (Cost \$7,792,958)		7,792,988
REPURCHASE AGREEMENTS††,7 - 17.4%		
JPMorgan Chase & Co. issued 12/31/18 at 2.95% due 01/02/19 ⁸	3,498,297	3,498,297
Barclays Capital issued 12/31/18 at 2.93% due 01/02/19 ⁸	1,454,841	1,454,841
Bank of America Merrill Lynch issued 12/31/18 at 2.95% due 01/02/19 ⁸	969,894	969,894
Total Repurchase Agreements (Cost \$5,923,032)		5,923,032
Total Investments - 122.2% (Cost \$41,725,714)		\$ 41,723,676
Other Assets & Liabilities, net - (22.2)%		(7,581,659)
Total Net Assets - 100.0%		\$ 34,142,017

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Equity Futures Contracts Sold Short†				
Russell 2000 Index Mini Futures Contracts	12	Mar 2019	\$ 809,760	\$ 43,912

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††							
BNP Paribas	Russell 2000 Index	(2.02%)	At Maturity	01/29/19	336	\$ 452,548	\$ (5,619)
Barclays Bank plc	Russell 2000 Index	(1.92%)	At Maturity	01/31/19	1,502	2,024,924	(25,139)
Goldman Sachs International	Russell 2000 Index	(1.97%)	At Maturity	01/28/19	22,898	30,878,984	(425,703)
						\$ 33,356,456	\$ (456,461)

** Includes cumulative appreciation (depreciation).

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

¹ Affiliated issuer.

² Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

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

⁴ Rate indicated is the effective yield at the time of purchase.

⁵ 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.

⁶ All or a portion of this security is pledged as futures collateral at December 31, 2018.

⁷ Repurchase Agreements.

⁸ All or a portion of this security is pledged as equity index swap collateral at December 31, 2018.

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