INVERSE RUSSELL 2000® STRATEGY FUND

	Shares	Value
MUTUAL FUNDS† - 8.4%		
Guggenheim Ultra Short Duration Fund — Institutional Class[1]	109,410	$ 1,068,939
Guggenheim Strategy Fund II[1]	34,379	826,823
Total Mutual Funds (Cost $1,936,333)		1,895,762

	Face Amount	Value
FEDERAL AGENCY DISCOUNT NOTES†† - 48.4%		
Federal Home Loan Bank		
0.05% due 04/08/20[2]	$ 5,000,000	4,999,951
0.51% due 08/03/20[2]	5,000,000	4,998,106
0.40% due 05/08/20[2]	1,000,000	999,589
Total Federal Agency Discount Notes (Cost $10,990,585)		10,997,646
FEDERAL AGENCY NOTES†† - 2.3%		
Federal Home Loan Bank		
0.75% (3 Month USD LIBOR - 0.14%, Rate Floor: 0.00%) due 12/18/20[3]	400,000	400,084
Federal Farm Credit Bank		
0.44% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22[3]	120,000	120,261
Total Federal Agency Notes (Cost $519,848)		520,345
U.S. TREASURY BILLS†† - 0.0%		
U.S. Treasury Bills		
0.50% due 04/30/20[2]	$ 5,000	$ 5,000
Total U.S. Treasury Bills (Cost $4,998)		5,000
REPURCHASE AGREEMENTS††,4 - 24.9%		
J.P. Morgan Securities LLC issued 03/31/20 at 0.01% due 04/01/20[5]	4,091,107	4,091,107
BofA Securities, Inc. issued 03/31/20 at 0.00% due 04/01/20[5]	1,573,503	1,573,503
Total Repurchase Agreements (Cost $5,664,610)		5,664,610
Total Investments - 84.0% (Cost $19,116,374)		$ 19,083,363
Other Assets & Liabilities, net - 16.0%		3,630,737
Total Net Assets - 100.0%		$ 22,714,100

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	Russell 2000 Index	(0.54)% (1 Week USD LIBOR - 0.05%)	At Maturity	04/28/20	10,866	$ 12,530,100	$ 287,918
BNP Paribas	Russell 2000 Index	(0.59)% (1 Month USD LIBOR - 0.40%)	At Maturity	04/29/20	6,096	7,029,779	142,224
Barclays Bank plc	Russell 2000 Index	(0.09)% (1 Week USD LIBOR - 0.50%)	At Maturity	04/30/20	2,713	3,128,456	14,147
						$ 22,688,335	$ 444,289

† 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 Repurchase Agreements.
5 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