

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

December 31, 2020

	Shares	Value
<b>MUTUAL FUNDS<sup>†</sup> - 21.7%</b>		
Guggenheim Strategy Fund II <sup>1</sup>	59,132	\$ 1,475,942
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>	147,551	1,472,561
<b>Total Mutual Funds</b> (Cost \$2,911,333)		<u>2,948,503</u>
	<b>Face Amount</b>	
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 17.0%</b>		
Federal Home Loan Bank		
0.06% (3 Month USD LIBOR - 0.17%, Rate Floor: 0.00%) due 01/06/21 <sup>2</sup>	\$ 2,200,000	2,199,999
Federal Farm Credit Bank		
0.44% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 <sup>2</sup>	120,000	120,423
<b>Total Federal Agency Notes</b> (Cost \$2,319,991)		<u>2,320,422</u>
<b>U.S. TREASURY BILLS<sup>††</sup> - 1.5%</b>		
U.S. Treasury Bills		
0.09% due 04/01/21 <sup>3,4</sup>	200,000	199,961
<b>Total U.S. Treasury Bills</b> (Cost \$199,957)		<u>199,961</u>
<b>REPURCHASE AGREEMENTS<sup>††,5</sup> - 59.8%</b>		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21 <sup>3</sup>	4,516,326	4,516,326
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21 <sup>3</sup>	1,881,550	1,881,550
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21 <sup>3</sup>	1,742,176	1,742,176
<b>Total Repurchase Agreements</b> (Cost \$8,140,052)		<u>8,140,052</u>
<b>Total Investments - 100.0%</b> (Cost \$13,571,333)		<u>\$ 13,608,938</u>
<b>Other Assets &amp; Liabilities, net - 0.0%</b>		<u>(2,078)</u>
<b>Total Net Assets - 100.0%</b>		<u>\$ 13,606,860</u>

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation <sup>**</sup>
<b>Equity Futures Contracts Sold Short<sup>†</sup></b>				
Russell 2000 Index Mini Futures Contracts	10	Mar 2021	\$ 987,100	\$ 1,077

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation) <sup>**</sup>
<b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b>							
Barclays Bank plc	Russell 2000 Index	0.41% (1 Week USD LIBOR - 0.50%)	At Maturity	02/17/21	325	\$ 640,887	\$ 6,943
BNP Paribas	Russell 2000 Index	0.26% (1 Month USD LIBOR - 0.40%)	At Maturity	02/18/21	322	636,828	(4,996)
Goldman Sachs International	Russell 2000 Index	(0.04)% (1 Week USD LIBOR - 0.05%)	At Maturity	02/18/21	5,756	11,366,620	(80,620)
						<u>\$ 12,644,335</u>	<u>\$ (78,673)</u>

<sup>\*\*</sup> Includes cumulative appreciation (depreciation).

<sup>†</sup> Value determined based on Level 1 inputs.

<sup>††</sup> 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 December 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> All or a portion of this security is pledged as equity index swap collateral at December 31, 2020.

<sup>4</sup> Rate indicated is the effective yield at the time of purchase.

<sup>5</sup> Repurchase Agreements.

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*LIBOR* — London Interbank Offered Rate  
*plc* — Public Limited Company