

**Inverse Government Long Bond Strategy Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

June 30, 2018

	Shares	Value
<b>MUTUAL FUNDS<sup>†</sup> - 18.2%</b>		
Guggenheim Strategy Fund I <sup>1</sup>	403,967	\$ 10,115,341
Guggenheim Strategy Fund II <sup>1</sup>	404,228	10,101,669
<b>Total Mutual Funds</b> (Cost \$20,052,765)		<b>20,217,010</b>
	<b>Face Amount</b>	
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 63.1%</b>		
Federal Farm Credit Bank <sup>2</sup>		
1.01% due 09/20/18	\$ 10,000,000	9,979,330
0.78% due 07/05/18	5,000,000	4,999,560
1.94% (U.S. Prime Rate - 3.06%) due 06/05/19 <sup>3</sup>	5,000,000	4,994,167
1.92% (U.S. Prime Rate - 3.08%) due 03/12/19 <sup>3</sup>	4,500,000	4,496,187
2.25% (U.S. Prime Rate - 2.75%) due 07/18/18 <sup>3</sup>	1,000,000	1,000,145
<b>Total Federal Farm Credit Bank</b>		<b>25,469,389</b>
Federal Home Loan Bank <sup>2</sup>		
1.75% due 10/26/22 <sup>4</sup>	12,500,000	12,469,787
1.95% due 09/13/22 <sup>4</sup>	10,000,000	9,990,480
0.88% due 10/01/18	2,500,000	2,492,855
<b>Total Federal Home Loan Bank</b>		<b>24,953,122</b>
Freddie Mac <sup>5</sup>		
1.75% due 10/26/22 <sup>4</sup>	12,500,000	12,491,225
1.75% due 11/02/22 <sup>4</sup>	2,500,000	2,491,593
5.00% due 12/14/18	1,855,000	1,877,297
<b>Total Freddie Mac</b>		<b>16,860,115</b>
Fannie Mae <sup>5</sup>		
1.13% due 12/14/18	2,835,000	2,822,183
<b>Total Federal Agency Notes</b> (Cost \$70,175,548)		<b>70,104,809</b>
<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 12.8%</b>		
Federal Home Loan Bank <sup>2</sup>		
1.91% due 10/01/18 <sup>6,7</sup>	10,000,000	9,949,951
1.85% due 07/06/18 <sup>6,7</sup>	3,300,000	3,299,152
1.71% due 07/02/18 <sup>6,7</sup>	700,000	699,964
1.85% due 07/10/18 <sup>6,7</sup>	300,000	299,861
<b>Total Federal Home Loan Bank</b>		<b>14,248,928</b>
<b>Total Federal Agency Discount Notes</b> (Cost \$14,249,655)		<b>14,248,928</b>
<b>U.S. TREASURY BILLS<sup>††</sup> - 0.4%</b>		
U.S. Treasury Bills		
1.72% due 07/12/18 <sup>6,7,8</sup>	382,000	381,822
<b>Total U.S. Treasury Bills</b> (Cost \$381,792)		<b>381,822</b>
<b>REPURCHASE AGREEMENTS<sup>††</sup> - 91.7%</b>		
<b>Individual Repurchase Agreements<sup>9</sup></b>		
Mizuho Financial Group, Inc. issued 06/29/18 at 1.90% due 07/02/18 (secured by a U.S. Treasury Bond, at a rate of 3.25% and maturing 05/15/48 as collateral, with a value of \$57,769,209) to be repurchased at \$53,790,469	52,931,316	52,931,316
Barclays Capital issued 06/29/18 at 1.80% due 07/02/18 (secured by a U.S. Treasury Bond, at a rate of 3.25% and maturing 05/15/48 as collateral, with a value of \$43,741,201) to be repurchased at \$42,959,493	42,273,375	42,273,375
<b>Joint Repurchase Agreements<sup>10</sup></b>		
JPMorgan Chase & Co. issued 06/29/18 at 2.10% due 07/02/18	3,668,863	3,668,863
Barclays Capital issued 06/29/18 at 2.07% due 07/02/18	1,801,585	1,801,585
Bank of America Merrill Lynch issued 06/29/18 at 2.08% due 07/02/18	1,201,057	1,201,057
<b>Total Repurchase Agreements</b> (Cost \$101,876,196)		<b>101,876,196</b>
<b>Total Investments - 186.2%</b> (Cost \$206,735,956)		<b>\$ 206,828,765</b>
<b>U.S. Government Securities Sold Short<sup>††</sup> - (88.2)%</b>		
U.S. Treasury Bond		
3.13% due 05/15/48	95,400,000	(97,948,969)
<b>Total U.S. Government Securities Sold Short</b> (Proceeds \$95,092,212)		<b>(97,948,969)</b>
<b>Other Assets &amp; Liabilities, net - 2.0%</b>		<b>2,187,409</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 111,067,205</b>

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Loss
<b>Interest Rate Futures Contracts Sold Short<sup>†</sup></b>				
U.S. Treasury Ultra Long Bond Futures Contracts	94	Sep 2018	\$ 14,978,313	\$ (235,955)

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

<sup>††</sup> Value determined based on Level 2 input.

<sup>1</sup> Affiliated issuer.

<sup>2</sup> The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government.

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- 3 Variable rate security. Rate indicated is the rate effective at June 30, 2018. In some instances, the underlying reference rate shown was below the minimum rate earned by the security or has been adjusted by a predetermined factor. The settlement status of a position may also impact the effective rate indicated. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.
- 4 Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity.
- 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 Rate indicated is the effective yield at the time of purchase.
- 7 Zero coupon rate security.
- 8 All or a portion of this security is pledged as futures collateral at June 30, 2018.
- 9 All or a portion of this security is pledged as short security collateral at June 30, 2018.
- 10 Repurchase Agreements.