INVERSE GOVERNMENT LONG BOND STRATEGY FUND

	Shares	Value		Face Amount	V ALUE
MUTUAL FUNDS [†] - 21.5%			REPURCHASE AGREEMENTS ^{††,7} - 81.5%		
Guggenheim Strategy Fund I ¹	403,967	\$ 10,119,381	Individual Repurchase Agreements ⁸		
Guggenheim Strategy Fund II ¹	404,228	10,097,627	Mizuho Financial Group, Inc.		
Total Mutual Funds			Issued 09/28/18 at 1.95%		
(Cost \$20,052,765)		20,217,008	due 10/01/18 (secured by U.S.		
			Treasury Bond, at a rate of 3.00%		
	FACE		and maturing 08/15/2048 as collateral,		
	Amount		with a value of \$41,039,213) to		
		•	be repurchased at \$40,092,736.	\$ 40,079,376	\$ 40,079,376
FEDERAL AGENCY NOTES ^{††} - 75.2%			Barclays Capital		
Federal Home Loan Bank ⁹			Issued 09/28/18 at 1.90%		
2.28% due 09/20/19 ²	\$ 14,000,000	13,997,578	due 10/01/18 (secured by U.S.		
2.26% due 09/20/19 2.00% due 10/26/22 ²	12,500,000	12,471,875	Treasury Bond, at a rate of 3.00%		
2.20% due 19/20/22 2.20% due 09/13/22 ²	10,000,000	9,991,930	and maturing 08/15/2048 as collateral,		
0.88% due 10/01/18	2,500,000	2,500,000	with a value of \$33,718,443) to		
Freddie Mac ³	2,300,000	2,300,000	be repurchased at \$33,062,767.	33,051,750	33,051,750
1.75% due 10/26/22 ²	12,500,000	12,495,962	Joint Repurchase Agreements ⁷		
1.75% due 11/02/22 ²	2,500,000	2,492,750	JPMorgan Chase & Co.		
5.00% due 12/14/18	1,855,000	1,865,310	issued 09/28/18 at 2.24%		
Federal Farm Credit Bank ⁹	1,033,000	1,005,510	due 10/01/18	1,949,113	1,949,113
2.19% (U.S. Prime Rate -3.06%,			Barclays Capital		
Rate Floor: 0.00%) due 06/05/19 ⁴	5,000,000	4,995,720	issued 09/28/18 at 2.23%	252.212	0.50.010
2.17% (U.S. Prime Rate - 3.08%,	2,222,222	1,220,120	due 10/01/18	963,040	963,040
Rate Floor: 0.00%) due 03/12/19 ⁴	4,500,000	4,497,540	Bank of America Merrill Lynch		
2.22% (3 Month USD LIBOR - 0.12%,	1,200,000	1, 121 ,2 10	issued 09/28/18 at 2.25%	642.027	642.027
Rate Floor: 0.00%) due 01/27/204	900,000	900,315	due 10/01/18	642,027	642,027
2.28% (3 Month USD LIBOR - 0.06%,	,	,	Total Repurchase Agreements		
Rate Floor: 0.00%) due 10/25/194	800,000	800,865	(Cost \$76,685,306)		76,685,306
1.45% due 03/20/19	500,000	497,721	Total Investments - 178.9%		
2.36% (3 Month USD LIBOR - 0.01%,			(Cost \$168,083,492)		\$168,190,045
Rate Floor: 0.00%) due 09/23/194	350,000	350,401	(4031 \$ 100,003, 152)		<u> </u>
Fannie Mae ³			U.S. GOVERNMENT SECURITIES SOLD SHO	ORT ^{††} - (79.4)%	
1.13% due 12/14/18	2,835,000	2,828,599	U.S. Treasury Bonds	(/	
Total Federal Agency Notes			3.00% due 08/15/48	77,600,000	(74,653,625)
(Cost \$70,744,254)		70,686,566	Total U.S. Government Securities Sold Short		
•			(Proceeds \$76,908,194)		(74,653,625)
U.S. TREASURY BILLS ^{††} - 0.7%			Other Assets & Liabilities, net - 0.5%		507,412
U.S. Treasury Bills 2.00% due 10/25/18 ^{5,6}	602,000	601,165	•		
Total U.S. Treasury Bills			Total Net Assets - 100.0%		\$ 94,043,832
(Cost \$601,167)		601,165			
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Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value an Unrealize Appreciation*	d
Interest Rate Futures Contracts Sold Short [†]					
U.S. Treasury Ultra Long Bond Futures Contracts	146	Dec 2018	\$ 22,520,500	\$ 677.82	26

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

- ** Includes cumulative appreciation (depreciation).
- † Value determined based on Level 1 inputs.
- †† Value determined based on Level 2 inputs.
- ¹ Affiliated issuer.
- ² Security is a step up/down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity. Rate indicated is the rate at September 30, 2018
- ³ 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.
- ⁴ Variable rate security. Rate indicated is the rate effective at September 30, 2018. 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 instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.
- ⁵ All or a portion of this security is pledged as futures collateral at September 30, 2018.
- ⁶ Rate indicated is the effective yield at the time of purchase.
- ⁷ Repurchase Agreements.
- ⁸ All or a portion of this security is pledged as short security collateral at September 30, 2018.
- ⁹ The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government. LIBOR— London Interbank Offered Rate
- USD Unites States Dollar