

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

December 31, 2018

	Shares	Value
MUTUAL FUNDS[†] - 25.0%		
Guggenheim Strategy Fund II ¹	404,228	\$ 10,032,950
Guggenheim Ultra Short Duration Fund ^{1,2}	810,565	8,073,229
Total Mutual Funds (Cost \$18,061,240)		18,106,179
	Face Amount	
FEDERAL AGENCY NOTES^{††} - 74.7%		
Federal Home Loan Bank ³		
2.53% due 09/20/19 ⁴	\$ 14,000,000	13,994,590
2.25% due 10/26/22 ⁴	12,500,000	12,498,897
2.45% due 09/13/22 ⁴	10,000,000	10,007,341
Freddie Mac ⁵		
2.25% due 10/26/22 ⁴	12,500,000	12,504,264
2.25% due 11/02/22 ⁴	2,500,000	2,500,019
Federal Farm Credit Bank ³		
2.39% (3 Month USD LIBOR - 0.12%, Rate Floor: 0.00%) due 01/27/20 ⁶	900,000	900,284
2.43% (3 Month USD LIBOR - 0.06%, Rate Floor: 0.00%) due 10/25/19 ⁶	800,000	800,659
1.45% due 03/20/19	500,000	498,929
2.81% (3 Month USD LIBOR - 0.01%, Rate Floor: 0.00%) due 09/23/19 ⁶	350,000	350,296
Total Federal Agency Notes (Cost \$54,050,406)		54,055,279
FEDERAL AGENCY DISCOUNT NOTES^{††} - 3.5%		
Federal Home Loan Bank ³		
2.15% due 01/02/19 ⁷	2,500,000	2,499,851
Total Federal Agency Discount Notes (Cost \$2,499,851)		2,499,851
U.S. TREASURY BILLS^{††} - 0.6%		
U.S. Treasury Bills		
2.21% due 01/08/19 ^{7,8}	467,000	466,825
Total U.S. Treasury Bills (Cost \$466,792)		466,825
REPURCHASE AGREEMENTS^{††} - 89.6%		
Individual Repurchase Agreements⁹		
Mizuho Financial Group, Inc. issued 12/31/18 at 2.95% due 01/02/19 (secured by a U.S. Treasury Bond, at a rate of 3.38% and maturing 11/15/48 as collateral, with a value of \$38,670,442.42) to be repurchased at \$37,767,443		
	37,761,254	37,761,254
Barclays Capital issued 12/31/18 at 2.50% due 01/02/19 (secured by a U.S. Treasury Bond, at a rate of 3.38% and maturing 11/15/48 as collateral, with a value of \$26,497,560) to be repurchased at \$25,981,608		
	25,978,000	25,978,000
Joint Repurchase Agreements¹⁰		
JPMorgan Chase & Co. issued 12/31/18 at 2.95% due 01/02/19		
	632,469	632,469
Barclays Capital issued 12/31/18 at 2.93% due 01/02/19		
	263,026	263,026
Bank of America Merrill Lynch issued 12/31/18 at 2.95% due 01/02/19		
	175,350	175,350
Total Repurchase Agreements (Cost \$64,810,099)		64,810,099
Total Investments - 193.4% (Cost \$139,888,388)		139,938,233
U.S. Government Securities Sold Short^{††} - (85.3)%		
U.S. Treasury Bonds		
3.38% due 11/15/48	57,700,000	(61,720,969)
Total U.S. Government Securities Sold Short (Proceeds \$58,168,083)		(61,720,969)
Other Assets & Liabilities, net - (8.1)%		(5,867,374)
Total Net Assets - 100.0%		\$ 72,349,890

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Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation**
Interest Rate Futures Contracts Sold Short†				
U.S. Treasury Ultra Long Bond Futures Contracts	75	Mar 2019	\$ 12,044,531	\$ (585,049)

** 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 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 December 31, 2018.

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 Variable rate security. Rate indicated is the rate effective at December 31, 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 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.

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

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

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

10 Repurchase Agreements.

LIBOR — London Interbank Offered Rate