

SCHEDULE OF INVESTMENTS

March 31, 2019

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS† - 20.8%					
Guggenheim Strategy Fund II ¹	404,228	\$ 10,028,908			
Guggenheim Ultra Short Duration Fund — Institutional Class ^{1,2}	479,240	4,778,021			
Total Mutual Funds (Cost \$14,772,225)		<u>14,806,929</u>			
			FACE AMOUNT		
FEDERAL AGENCY NOTES†† - 65.5%					
Federal Home Loan Bank					
2.50% due 10/26/22 ³	\$ 12,500,000	12,502,788			
2.92% (3 Month USD LIBOR + 0.13%, Rate Floor: 0.00%) due 07/01/20 ⁴	8,000,000	8,021,334			
2.48% due 11/04/19 ³	1,000,000	1,000,046			
2.48% (3 Month USD LIBOR - 0.14%, Rate Floor: 0.00%) due 12/18/20 ⁴	990,000	988,337			
Freddie Mac					
2.25% due 10/26/22 ³	12,500,000	12,506,889			
2.25% due 11/02/22 ³	2,500,000	2,500,470			
Federal Farm Credit Bank					
2.70% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 ⁴	6,800,000	6,794,201			
2.59% (U.S. Prime Rate - 2.91%, Rate Floor: 0.00%) due 01/25/21 ⁴	1,000,000	1,000,552			
2.64% (3 Month USD LIBOR - 0.12%, Rate Floor: 0.00%) due 01/27/20 ⁴	900,000	899,928			
2.59% (3 Month USD LIBOR - 0.01%, Rate Floor: 0.00%) due 09/23/19 ⁴	350,000	350,433			
Total Federal Agency Notes (Cost \$46,561,692)		<u>46,564,978</u>			
U.S. TREASURY BILLS†† - 0.6%					
U.S. Treasury Bills					
2.31% due 04/02/19 ^{5,6}	394,000	393,974			
Total U.S. Treasury Bills (Cost \$393,974)		<u>393,974</u>			
REPURCHASE AGREEMENTS†† - 89.0%					
Individual Repurchase Agreements⁸					
Mizuho Financial Group, Inc.					
issued 03/29/19 at 1.85% due 04/01/19 (secured by a U.S. Treasury Bond, at a rate of 3.00% and maturing 02/15/49 as collateral, with a value of \$29,708,298) to be repurchased at \$29,125,640					
				\$ 29,121,151	\$ 29,121,151
Barclays Capital					
issued 03/29/19 at 0.25% due 04/01/19 (secured by a U.S. Treasury Bond, at a rate of 3.00% and maturing 02/15/49 as collateral, with a value of \$27,608,780) to be repurchased at \$27,063,689					
				27,063,125	27,063,125
Joint Repurchase Agreements⁷					
JPMorgan Chase & Co.					
issued 03/29/19 at 2.55% due 04/01/19					
				4,757,697	4,757,697
Bank of America Merrill Lynch					
issued 03/29/19 at 2.55% due 04/01/19					
				1,189,424	1,189,424
Barclays Capital					
issued 03/29/19 at 2.40% due 04/01/19					
				1,065,340	<u>1,065,340</u>
Total Repurchase Agreements (Cost \$63,196,737)					
					<u>63,196,737</u>
Total Investments - 175.9% (Cost \$124,924,628)					
					<u>\$ 124,962,618</u>
U.S. GOVERNMENT SECURITIES SOLD SHORT†† - (64.3%)					
U.S. Treasury Bonds					
3.00% due 02/15/49					
				44,000,000	<u>(45,670,625)</u>
Total U.S. Government Securities Sold Short (Proceeds \$44,362,426)					
					<u>(45,670,625)</u>
Other Assets & Liabilities, net - (11.6)%					
					<u>(8,238,153)</u>
Total Net Assets - 100.0%					
					<u>\$ 71,053,840</u>

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	172	Jun 2019	\$ 28,960,500	\$ (510,992)

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 Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

³ 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 March 31, 2019.

⁴ Variable rate security. Rate indicated is the rate effective at March 31, 2019. 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.

⁵ All or a portion of this security is pledged as futures collateral at March 31, 2019.

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 March 31, 2019.

LIBOR — London Interbank Offered Rate

USD — United States Dollar