

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

June 30, 2019

| | Shares | Value |
|---|--------------------|----------------------|
| MUTUAL FUNDS[†] - 24.7% | | |
| Guggenheim Strategy Fund II ¹ | 404,228 | \$ 10,032,950 |
| Guggenheim Ultra Short Duration Fund — Institutional Class ¹ | 780,143 | 7,770,220 |
| Total Mutual Funds (Cost \$17,772,225) | | 17,803,170 |
| | Face Amount | |
| FEDERAL AGENCY NOTES^{††} - 57.5% | | |
| Federal Home Loan Bank | | |
| 2.27% (3 Month USD LIBOR - 0.14%, Rate Floor: 0.00%) due 12/18/20 ² | \$ 15,365,000 | 15,352,889 |
| 2.72% (3 Month USD LIBOR + 0.13%, Rate Floor: 0.00%) due 07/01/20 ² | 8,000,000 | 8,018,402 |
| 2.53% (U.S. Secured Overnight Financing Rate + 0.11%, Rate Floor: 0.00%) due 06/10/20 ² | 4,900,000 | 4,902,733 |
| 1.03% due 07/12/19 | 2,000,000 | 1,999,081 |
| Federal Farm Credit Bank | | |
| 2.70% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 ² | 6,800,000 | 6,812,537 |
| 2.69% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 ² | 2,220,000 | 2,225,650 |
| 2.59% (U.S. Prime Rate - 2.91%, Rate Floor: 0.00%) due 01/25/21 ² | 1,000,000 | 1,001,127 |
| 2.46% (3 Month USD LIBOR - 0.12%, Rate Floor: 0.00%) due 01/27/20 ² | 900,000 | 899,949 |
| 2.33% (3 Month USD LIBOR - 0.01%, Rate Floor: 0.00%) due 09/23/19 ² | 350,000 | 350,091 |
| Total Federal Agency Notes (Cost \$41,543,252) | | 41,562,459 |
| U.S. TREASURY BILLS^{†††} - 0.9% | | |
| U.S. Treasury Bills | | |
| 2.11% due 07/16/19 ^{3,4} | 622,000 | 621,469 |
| Total U.S. Treasury Bills (Cost \$621,432) | | 621,469 |
| REPURCHASE AGREEMENTS^{†††} - 52.4% | | |
| Individual Repurchase Agreements⁵ | | |
| Mizuho Financial Group, Inc. issued 06/28/19 at 2.25% due 07/01/19 (secured by a U.S. Treasury Bond, at a rate of 2.88% and maturing 05/15/49 as collateral, with a value of \$17,637,688) to be repurchased at \$17,292,580 | | |
| | 17,289,339 | 17,289,339 |
| Barclays Capital issued 06/28/19 at 2.10% due 07/01/19 (secured by a U.S. Treasury Bond, at a rate of 2.88% and maturing 05/15/49 as collateral, with a value of \$15,427,620) to be repurchased at \$15,158,652 | | |
| | 15,156,000 | 15,156,000 |
| Joint Repurchase Agreements⁶ | | |
| JPMorgan Chase & Co. issued 06/28/19 at 2.53% due 07/01/19 | | |
| | 3,605,091 | 3,605,091 |
| Bank of America Merrill Lynch issued 06/28/19 at 2.48% due 07/01/19 | | |
| | 895,566 | 895,566 |
| Barclays Capital issued 06/28/19 at 2.40% due 07/01/19 | | |
| | 895,566 | 895,566 |
| Total Repurchase Agreements (Cost \$37,841,562) | | 37,841,562 |
| Total Investments - 135.5% (Cost \$97,778,471) | | \$ 97,828,660 |
| U.S. Government Securities Sold Short^{†††} - (53.1%) | | |
| U.S. Treasury Bonds | | |
| 2.88% due 05/15/49 | 35,800,000 | (38,339,563) |
| Total U.S. Government Securities Sold Short (Proceeds \$37,155,709) | | (38,339,563) |
| Other Assets & Liabilities, net - 17.6% | | 12,733,067 |
| Total Net Assets - 100.0% | | \$ 72,222,164 |

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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 | 214 | Sep 2019 | \$ 37,964,938 | \$ (927,562) |

** Includes cumulative appreciation (depreciation).

[†] Value determined based on Level 1 inputs.

^{††} Value determined based on Level 2 inputs.

¹ Affiliated issuer.

² Variable rate security. Rate indicated is the rate effective at June 30, 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.

³ All or a portion of this security is pledged as futures collateral at June 30, 2019.

⁴ Rate indicated is the effective yield at the time of purchase.

⁵ All or a portion of this security is pledged as short security collateral at June 30, 2019.

⁶ Repurchase Agreements.

LIBOR — London Interbank Offered Rate