

**INVERSE GOVERNMENT LONG BOND STRATEGY FUND**

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MUTUAL FUNDS† - 23.1%</b>			<b>REPURCHASE AGREEMENTS†† - 56.7%</b>		
Guggenheim Strategy Fund II <sup>1</sup>	315,563	\$ 7,835,421	<b>Individual Repurchase Agreements<sup>6</sup></b>		
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>	368,496	3,670,219	Barclays Capital		
<b>Total Mutual Funds</b>		<u>11,505,640</u>	issued 09/30/19 at 1.65% due 10/01/19 (secured by a U.S. Treasury Bond, at a rate of 2.25% and maturing 08/15/49 as collateral, with a value of \$16,729,913) to be repurchased at \$16,402,627	\$ 16,401,875	\$ 16,401,875
(Cost \$11,471,003)			Mizuho Financial Group, Inc.		
			issued 09/30/19 at 1.90% due 10/01/19 (secured by a U.S. Treasury Bond, at a rate of 2.25% and maturing 08/15/49 as collateral, with a value of \$10,295,313) to be repurchased at \$10,093,976	10,093,444	10,093,444
			<b>Joint Repurchase Agreements<sup>5</sup></b>		
			JPMorgan Chase & Co.		
			issued 09/30/19 at 2.35% due 10/01/19	1,123,587	1,123,587
			Bank of America Merrill Lynch		
			issued 09/30/19 at 2.28% due 10/01/19	361,308	361,308
			Barclays Capital		
			issued 09/30/19 at 2.00% due 10/01/19	325,177	325,177
			<b>Total Repurchase Agreements</b>		
			(Cost \$28,305,391)		28,305,391
			<b>Total Investments - 154.7%</b>		
			(Cost \$77,103,808)		\$ 77,147,194
			<b>U.S. GOVERNMENT SECURITIES SOLD SHORT†† - (53.9)%</b>		
			U.S. Treasury Bonds		
			2.25% due 08/15/49	26,100,000	(26,870,766)
			<b>Total U.S. Government Securities Sold Short</b>		
			(Proceeds \$27,446,022)		(26,870,766)
			<b>Other Assets &amp; Liabilities, net - (0.8)%</b>		
					(396,407)
			<b>Total Net Assets - 100.0%</b>		\$ 49,880,021

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
<b>Interest Rate Futures Contracts Sold Short†</b>				
U.S. Treasury Ultra Long Bond Futures Contracts	141	Dec 2019	\$ 27,085,219	\$ 440,503

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\*\* Includes cumulative appreciation (depreciation).

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

<sup>1</sup> Affiliated issuer.

<sup>2</sup> Variable rate security. Rate indicated is the rate effective at September 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.

<sup>3</sup> All or a portion of this security is pledged as futures collateral at September 30, 2019.

<sup>4</sup> Rate indicated is the effective yield at the time of purchase.

<sup>5</sup> Repurchase Agreements.

<sup>6</sup> All or a portion of this security is pledged as short security collateral at September 30, 2019.

LIBOR — London Interbank Offered Rate