

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

December 31, 2019

	Shares	Value
MUTUAL FUNDS[†] - 21.9%		
Guggenheim Strategy Fund II ¹	315,563	\$ 7,807,020
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	368,496	3,666,535
Total Mutual Funds (Cost \$11,471,003)		11,473,555
	Face Amount	
FEDERAL AGENCY NOTES^{††} - 46.0%		
Federal Farm Credit Bank		
1.90% (U.S. Prime Rate - 2.85%, Rate Floor: 0.00%) due 08/30/22 ²	\$ 8,000,000	7,995,837
1.95% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 ²	6,800,000	6,813,366
1.94% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 ²	2,220,000	2,225,273
1.84% (U.S. Prime Rate - 2.91%, Rate Floor: 0.00%) due 01/25/21 ²	1,000,000	1,001,144
Federal Home Loan Bank		
1.64% (U.S. Secured Overnight Financing Rate + 0.10%, Rate Floor: 0.00%) due 07/29/20 ²	1,500,000	1,499,787
1.57% (U.S. Secured Overnight Financing Rate + 0.03%, Rate Floor: 0.00%) due 07/17/20 ²	1,200,000	1,199,918
1.76% (3 Month USD LIBOR - 0.14%, Rate Floor: 0.00%) due 12/18/20 ²	865,000	864,951
2.38% due 03/30/20	600,000	601,148
Freddie Mac		
2.10% due 10/17/22	1,000,000	1,000,171
Federal Farm Credit Banks Funding Corp		
1.82% (3 Month USD LIBOR - 0.12%, Rate Floor: 0.00%) due 01/27/20 ²	900,000	900,087
Total Federal Agency Notes (Cost \$24,085,011)		24,101,682
FEDERAL AGENCY DISCOUNT NOTES^{††} - 1.3%		
Federal Home Loan Bank Discount Notes		
1.57% due 01/02/20 ³	700,000	699,969
Total Federal Agency Discount Notes (Cost \$699,969)		699,969
U.S. TREASURY BILLS^{††} - 1.0%		
U.S. Treasury Bills		
1.47% due 02/04/20 ^{3,4}	546,000	545,258
Total U.S. Treasury Bills (Cost \$545,226)		545,258
REPURCHASE AGREEMENTS^{††} - 87.5%		
Individual Repurchase Agreements⁶		
Barclays Capital, Inc. issued 12/31/19 at 1.15% due 01/02/20 (secured by a U.S. Treasury Bond, at a rate of 2.38% and maturing 11/15/2049 as collateral, with a value of \$18,254,302) to be repurchased at \$17,897,518		
	17,896,375	17,896,375
Mizuho Securities USA LLC issued 12/31/19 at 1.25% due 01/02/20 (secured by a U.S. Treasury Bond, at a rate of 2.38% and maturing 11/15/2049 as collateral, with a value of \$16,074,425) to be repurchased at \$15,760,335		
	15,759,240	15,759,240
Joint Repurchase Agreements⁵		
J.P. Morgan Securities LLC issued 12/31/19 at 1.53% due 01/02/20		
	7,425,662	7,425,662
Barclays Capital, Inc. issued 12/31/19 at 1.40% due 01/02/20		
	2,394,376	2,394,376
BoFA Securities, Inc. issued 12/31/19 at 1.50% due 01/02/20		
	2,394,375	2,394,375
Total Repurchase Agreements (Cost \$45,870,028)		45,870,028
Total Investments - 157.7% (Cost \$82,671,237)		\$ 82,690,492
U.S. Government Securities Sold Short^{††} - (73.8)%		
U.S. Treasury Bonds		
2.38% due 11/15/49	38,700,000	(38,700,000)
Total U.S. Government Securities Sold Short (Proceeds \$39,408,332)		(38,700,000)
Other Assets & Liabilities, net - 16.1%		8,422,512
Total Net Assets - 100.0%		\$ 52,413,004

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Interest Rate Futures Contracts Sold Short[‡]				
U.S. Treasury Ultra Long Bond Futures Contracts	91	Mar 2020	\$ 16,539,250	\$ 483,965

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** 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 December 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.

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

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

5 Repurchase Agreements.

6 All or a portion of this security is pledged as short security collateral at December 31, 2019.

LIBOR — London Interbank Offered Rate