

**SCHEDULE OF INVESTMENTS**

March 31, 2020

**INVERSE GOVERNMENT LONG BOND STRATEGY FUND**

	SHARES	VALUE	FACE AMOUNT	VALUE
<b>MUTUAL FUNDS<sup>†</sup> - 21.1%</b>				
Guggenheim Strategy Fund II <sup>1</sup>	158,543	\$ 3,812,960		
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>	347,920	3,399,177		
<b>Total Mutual Funds</b> (Cost \$7,370,928)		<u>7,212,137</u>		
			<b>FACE AMOUNT</b>	
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 57.4%</b>				
Federal Farm Credit Bank				
0.45% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 <sup>2</sup>	\$ 6,800,000	6,814,990		
0.40% (U.S. Prime Rate - 2.85%, Rate Floor: 0.00%) due 08/30/22 <sup>2</sup>	3,000,000	3,010,257		
0.44% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 <sup>2</sup>	2,220,000	2,224,822		
0.34% (U.S. Prime Rate - 2.91%, Rate Floor: 0.00%) due 01/25/21 <sup>2</sup>	1,000,000	1,000,890		
Federal Home Loan Bank				
0.13% (U.S. Secured Overnight Financing Rate + 0.10%, Rate Floor: 0.00%) due 07/29/20 <sup>2</sup>	1,500,000	1,499,578		
0.06% (U.S. Secured Overnight Financing Rate + 0.03%, Rate Floor: 0.00%) due 07/17/20 <sup>2</sup>	1,200,000	1,199,946		
0.75% (3 Month USD LIBOR - 0.14%, Rate Floor: 0.00%) due 12/18/20 <sup>2</sup>	865,000	865,183		
Freddie Mac				
0.01% (U.S. Secured Overnight Financing Rate, Rate Floor: 0.00%) due 04/13/20 <sup>2</sup>	3,000,000	2,999,929		
<b>Total Federal Agency Notes</b> (Cost \$19,583,964)		<u>19,615,595</u>		
<b>U.S. TREASURY BILLS<sup>††</sup> - 1.0%</b>				
U.S. Treasury Bills				
0.50% due 04/30/20 <sup>3,4</sup>	326,000	325,985		
<b>Total U.S. Treasury Bills</b> (Cost \$325,867)		<u>325,985</u>		
<b>REPURCHASE AGREEMENTS<sup>††</sup> - 76.3%</b>				
<b>Individual Repurchase Agreements<sup>6</sup></b>				
Mizuho Financial Group, Inc.				
issued 03/31/20 at (0.35)% due 04/01/20 (secured by a U.S. Treasury Bond, at a rate of 2.00% and maturing 02/15/50 as collateral, with a value of \$12,517,034) to be repurchased at \$12,271,483			\$ 12,271,602	\$ 12,271,602
Barclays Capital				
issued 03/31/20 at (0.50)% due 04/01/20 (secured by a U.S. Treasury Bond, at a rate of 2.00% and maturing 02/15/50 as collateral, with a value of \$11,086,125) to be repurchased at \$10,868,599			10,868,750	10,868,750
<b>Joint Repurchase Agreements<sup>5</sup></b>				
J.P. Morgan Securities LLC				
issued 03/31/20 at 0.01% due 04/01/20			2,106,497	2,106,497
BofA Securities, Inc.				
issued 03/31/20 at 0.00% due 04/01/20			810,191	810,191
<b>Total Repurchase Agreements</b> (Cost \$26,057,040)				<u>26,057,040</u>
<b>Total Investments - 155.8%</b> (Cost \$53,337,799)				<u>\$ 53,210,757</u>
<b>U.S. GOVERNMENT SECURITIES SOLD SHORT<sup>††</sup> - (73.8)%</b>				
U.S. Treasury Bonds				
2.00% due 02/15/50			21,700,000	(25,199,125)
<b>Total U.S. Government Securities Sold Short</b> (Proceeds \$23,623,022)				<u>(25,199,125)</u>
<b>Other Assets &amp; Liabilities, net - 18.0%</b>				<u>6,156,169</u>
<b>Total Net Assets - 100.0%</b>				<u>\$ 34,167,801</u>

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation <sup>***</sup>
<b>Interest Rate Futures Contracts Sold Short<sup>†</sup></b>				
U.S. Treasury Ultra Long Bond Futures Contracts	48	Jun 2020	\$ 10,671,000	\$ (1,081,548)

## INVERSE GOVERNMENT LONG BOND STRATEGY FUND

\*\* 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 March 31, 2020. 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 March 31, 2020.

<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 March 31, 2020.

LIBOR — London Interbank Offered Rate