

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

June 30, 2020

	Shares	Value
MUTUAL FUNDS[†] - 10.7%		
Guggenheim Strategy Fund II ¹	158,543	\$ 3,920,770
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	347,920	3,451,364
Total Mutual Funds		7,372,134
(Cost \$7,370,928)		
	Face	
	Amount	
FEDERAL AGENCY NOTES^{††} - 49.6%		
Federal Farm Credit Bank		
0.45% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 ²	\$ 6,800,000	6,806,980
0.40% (U.S. Prime Rate - 2.85%, Rate Floor: 0.00%) due 08/30/22 ²	3,000,000	3,009,211
0.44% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 ²	2,220,000	2,225,508
0.34% (U.S. Prime Rate - 2.91%, Rate Floor: 0.00%) due 01/25/21 ²	1,000,000	1,000,619
1.62% due 12/02/21	70,000	70,343
Federal Home Loan Bank		
2.81% due 07/30/20	6,715,000	6,729,234
0.18% (U.S. Secured Overnight Financing Rate + 0.10%, Rate Floor: 0.00%) due 07/29/20 ²	1,500,000	1,500,002
0.11% (U.S. Secured Overnight Financing Rate + 0.03%, Rate Floor: 0.00%) due 07/17/20 ²	1,200,000	1,200,001
0.17% (3 Month USD LIBOR - 0.14%, Rate Floor: 0.00%) due 12/18/20 ²	865,000	864,854
0.20% (U.S. Secured Overnight Financing Rate + 0.12%, Rate Floor: 0.00%) due 02/10/22 ²	100,000	99,868
Freddie Mac		
1.13% due 10/07/22	10,000,000	10,001,621
0.22% (U.S. Secured Overnight Financing Rate + 0.14%, Rate Floor: 0.00%) due 12/10/21 ²	140,000	139,959
Fannie Mae		
0.23% (U.S. Secured Overnight Financing Rate + 0.15%, Rate Floor: 0.00%) due 12/10/21 ²	100,000	99,992
0.22% (U.S. Secured Overnight Financing Rate + 0.14%, Rate Floor: 0.00%) due 09/10/21 ²	100,000	99,970
0.25% (U.S. Secured Overnight Financing Rate + 0.17%, Rate Floor: 0.00%) due 03/09/22 ²	100,000	99,966
0.25% (U.S. Secured Overnight Financing Rate + 0.17%, Rate Floor: 0.00%) due 03/11/22 ²	100,000	99,966
0.23% (U.S. Secured Overnight Financing Rate + 0.15%, Rate Floor: 0.00%) due 12/09/21 ²	25,000	24,990
Total Federal Agency Notes		34,073,084
(Cost \$34,050,025)		
U.S. TREASURY BILLS^{††} - 1.7%		
U.S. Treasury Bills		
0.15% due 07/23/20 ^{3,4}	1,156,000	1,155,913
Total U.S. Treasury Bills		1,155,913
(Cost \$1,155,890)		
REPURCHASE AGREEMENTS^{††} - 98.8%		
Individual Repurchase Agreements⁶		
Mizuho Financial Group, Inc.		
issued 06/30/20 at (0.10)% due 07/01/20 (secured by a U.S. Treasury Bond, at a rate of 1.25% and maturing 05/15/50 as collateral, with a value of \$36,964,469) to be repurchased at \$36,239,574	36,239,675	36,239,675
Barclays Capital		
issued 06/30/20 at (0.10)% due 07/01/20 (secured by a U.S. Treasury Bond, at a rate of 1.25% and maturing 05/15/50 as collateral, with a value of \$14,105,963) to be repurchased at \$13,829,377	13,829,375	13,829,375
Joint Repurchase Agreements⁵		
J.P. Morgan Securities LLC		
issued 06/30/20 at 0.07% due 07/01/20	9,871,139	9,871,139
BoFA Securities, Inc.		
issued 06/30/20 at 0.07% due 07/01/20	4,088,086	4,088,086
Barclays Capital, Inc.		
issued 06/30/20 at 0.07% due 07/01/20	3,842,800	3,842,800
Total Repurchase Agreements		67,871,075
(Cost \$67,871,075)		
Total Investments - 160.8%		\$ 110,472,206
(Cost \$110,447,918)		

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June 30, 2020

	Face Amount	Value
U.S. Government Securities Sold Short^{††} - (80.6)%		
U.S. Treasury Bonds		
1.25% due 05/15/50	\$ 57,700,000	\$ (55,382,984)
Total U.S. Government Securities Sold Short		(55,382,984)
(Proceeds \$55,483,469)		13,581,860
Other Assets & Liabilities, net - 19.8%		13,581,860
Total Net Assets - 100.0%	\$	68,671,082

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	79	Sep 2020	\$ 17,229,406	\$ (61,147)

^{**} 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, 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.

³ All or a portion of this security is pledged as futures collateral at June 30, 2020.

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

⁵ Repurchase Agreements.

⁶ All or a portion of this security is pledged as short security collateral at June 30, 2020.

LIBOR — London Interbank Offered Rate