

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS† - 9.0%					
Guggenheim Strategy Fund II ¹	158,543	\$ 3,958,819			
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	347,920	3,472,240			
Total Mutual Funds (Cost \$7,370,928)		<u>7,431,059</u>			
				FACE AMOUNT	
FEDERAL AGENCY NOTES†† - 18.0%					
Federal Farm Credit Bank					
0.40% (U.S. Prime Rate - 2.85%, Rate Floor: 0.00%) due 08/30/22 ²	\$ 3,000,000	3,011,654			
0.44% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 ²	2,220,000	2,229,311			
1.62% due 12/02/21	70,000	70,152			
Freddie Mac					
0.75% due 04/27/23	5,000,000	5,001,621			
0.21% (U.S. Secured Overnight Financing Rate + 0.14%, Rate Floor: 0.00%) due 12/10/21 ²	140,000	140,139			
Federal Home Loan Bank					
2.63% due 10/01/20	4,000,000	4,000,000			
0.19% (U.S. Secured Overnight Financing Rate + 0.12%, Rate Floor: 0.00%) due 02/10/22 ²	100,000	100,073			
Fannie Mae					
0.24% (U.S. Secured Overnight Financing Rate + 0.17%, Rate Floor: 0.00%) due 03/11/22 ²	100,000	100,149			
0.24% (U.S. Secured Overnight Financing Rate + 0.17%, Rate Floor: 0.00%) due 03/09/22 ²	100,000	100,148			
0.22% (U.S. Secured Overnight Financing Rate + 0.15%, Rate Floor: 0.00%) due 12/10/21 ²	100,000	100,110			
0.21% (U.S. Secured Overnight Financing Rate + 0.14%, Rate Floor: 0.00%) due 09/10/21 ²	100,000	100,086			
0.22% (U.S. Secured Overnight Financing Rate + 0.15%, Rate Floor: 0.00%) due 12/09/21 ²	25,000	25,027			
Total Federal Agency Notes (Cost \$14,960,663)		<u>14,978,470</u>			
U.S. TREASURY BILLS†† - 0.5%					
U.S. Treasury Bills					
0.08% due 10/15/20 ^{3,4}			\$ 392,000		\$ 391,988
Total U.S. Treasury Bills (Cost \$391,987)					<u>391,988</u>
REPURCHASE AGREEMENTS†† - 31.6%					
Individual Repurchase Agreements⁵					
Mizuho Financial Group, Inc. issued 09/30/20 at (0.05)% due 10/01/20 (secured by a U.S. Treasury Bond, at a rate of 1.38% and maturing 08/15/50 as collateral, with a value of \$16,172,656) to be repurchased at \$15,855,523			15,855,546		15,855,546
Barclays Capital, issued 09/30/20 at (0.00)% due 10/01/20 (secured by a U.S. Treasury Bond, at a rate of 1.38% and maturing 08/15/50 as collateral, with a value of \$5,745,915) to be repurchased at \$5,633,250			5,633,250		5,633,250
Joint Repurchase Agreements⁵					
J.P. Morgan Securities LLC issued 09/30/20 at 0.06% due 10/01/20			2,656,307		2,656,307
BofA Securities, Inc. issued 09/30/20 at 0.06% due 10/01/20			1,105,629		1,105,629
Barclays Capital, Inc. issued 09/30/20 at 0.06% due 10/01/20			1,006,122		1,006,122
Total Repurchase Agreements (Cost \$26,256,854)					<u>26,256,854</u>
Total Investments - 59.1% (Cost \$48,980,432)					<u>\$ 49,058,371</u>
U.S. GOVERNMENT SECURITIES SOLD SHORT†† - (87.1)%					
U.S. Treasury Bonds					
1.38% due 08/15/50††			73,900,000		(72,318,078)
Total U.S. Government Securities Sold Short (Proceeds \$72,817,280)					<u>(72,318,078)</u>
Other Assets & Liabilities, net - 128.0%					<u>106,315,588</u>
Total Net Assets - 100.0%					<u>\$ 83,055,881</u>

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	61	Dec 2020	\$13,507,688	\$ 105,215

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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 September 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 September 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 September 30, 2020.