

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

December 31, 2020

	Shares	Value
MUTUAL FUNDS[†] - 26.8%		
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	448,271	\$ 4,473,745
Guggenheim Strategy Fund II ¹	178,575	4,457,234
Total Mutual Funds (Cost \$8,870,928)		<u>8,930,979</u>
	Face	
	Amount	
FEDERAL AGENCY NOTES^{††} - 28.2%		
Federal Farm Credit Bank		
0.18% (1 Month USD LIBOR + 0.03%, Rate Floor: 0.00%) due 12/29/21 ²	\$ 3,500,000	3,502,146
0.40% (U.S. Prime Rate - 2.85%, Rate Floor: 0.00%) due 08/30/22 ²	3,000,000	3,010,069
0.44% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 ²	2,220,000	2,227,830
Fannie Mae		
0.24% (U.S. Secured Overnight Financing Rate + 0.17%, Rate Floor: 0.00%) due 03/11/22 ²	100,000	100,167
0.24% (U.S. Secured Overnight Financing Rate + 0.17%, Rate Floor: 0.00%) due 03/09/22 ²	100,000	100,167
0.22% (U.S. Secured Overnight Financing Rate + 0.15%, Rate Floor: 0.00%) due 12/10/21 ²	100,000	100,123
0.21% (U.S. Secured Overnight Financing Rate + 0.14%, Rate Floor: 0.00%) due 09/10/21 ²	100,000	100,083
0.22% (U.S. Secured Overnight Financing Rate + 0.15%, Rate Floor: 0.00%) due 12/09/21 ²	25,000	25,030
Freddie Mac		
0.21% (U.S. Secured Overnight Financing Rate + 0.14%, Rate Floor: 0.00%) due 12/10/21 ²	140,000	140,120
Federal Home Loan Bank		
0.19% (U.S. Secured Overnight Financing Rate + 0.12%, Rate Floor: 0.00%) due 02/10/22 ²	100,000	100,095
Total Federal Agency Notes (Cost \$9,386,861)		<u>9,405,830</u>
U.S. TREASURY BILLS^{††} - 2.3%		
U.S. Treasury Bills		
0.08% due 01/28/21 ^{3,4}	779,000	778,970
Total U.S. Treasury Bills (Cost \$778,955)		<u>778,970</u>
REPURCHASE AGREEMENTS^{††} - 62.3%		
Individual Repurchase Agreements⁶		
Barclays Capital, Inc. issued 12/31/20 at (0.05)% due 01/04/21 (secured by a U.S. Treasury Bond, at a rate of 1.63% and maturing 11/15/50 as collateral, with a value of \$15,613,650) to be repurchased at \$15,307,415	15,307,500	15,307,500
Mizuho Financial Group, Inc. issued 12/31/20 at (0.10)% due 01/04/21 (secured by a U.S. Treasury Bond, at a rate of 1.63% and maturing 11/15/50 as collateral, with a value of \$2,386,206) to be repurchased at \$2,339,391	2,339,418	2,339,418
Joint Repurchase Agreements⁵		
J.P. Morgan Securities LLC issued 12/31/20 at 0.06% due 01/04/21	1,735,423	1,735,423
Barclays Capital, Inc. issued 12/31/20 at 0.06% due 01/04/21	722,996	722,996
BofA Securities, Inc. issued 12/31/20 at 0.06% due 01/04/21	669,441	669,441
Total Repurchase Agreements (Cost \$20,774,778)		<u>20,774,778</u>
Total Investments - 119.6% (Cost \$39,811,522)		<u>\$ 39,890,557</u>
U.S. Government Securities Sold Short^{††} - (86.9)%		
U.S. Treasury Bonds		
1.63% due 11/15/50	29,100,000	(28,986,328)
Total U.S. Government Securities Sold Short - (86.9)% (Proceeds \$28,950,205)		<u>\$ (28,986,328)</u>
Other Assets & Liabilities, net - 67.3%		<u>22,461,681</u>
Total Net Assets - 100.0%		<u>\$ 33,365,910</u>

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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	26	Mar 2021	\$ 5,554,250	\$ 89,264

** 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, 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 December 31, 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