

**SCHEDULE OF INVESTMENTS**

March 31, 2021

**INVERSE GOVERNMENT LONG BOND STRATEGY FUND**

|  | SHARES                 | VALUE             |  | FACE<br>AMOUNT | VALUE                  |
|--|------------------------|-------------------|--|----------------|------------------------|
| <b>MUTUAL FUNDS† - 20.8%</b>   |                        |                   | <b>FEDERAL AGENCY DISCOUNT NOTES†† - 23.1%</b>   |                |                        |
| Guggenheim Ultra Short Duration<br>Fund — Institutional Class <sup>1</sup>                               | 528,512                | \$ 5,263,977      | Federal Home Loan Bank   |                |                        |
| Guggenheim Strategy Fund II <sup>1</sup>   | 210,588                | 5,260,486         | 0.01% due 05/14/21 <sup>3</sup>  | \$ 7,000,000   | \$ 6,999,941           |
| <b>Total Mutual Funds</b>  |                        |                   | 0.01% due 04/0/21 <sup>3</sup>   | 700,000        | 699,995                |
| (Cost \$10,470,929)  |                        | <u>10,524,463</u> | 0.01% due 04/06/21 <sup>3</sup>  | 4,000,000      | 3,999,997              |
|  |                        |                   | <b>Total Federal Agency Discount Notes</b>   |                |                        |
|  |                        |                   | (Cost \$11,699,933)  |                | <u>11,699,933</u>      |
|  | <b>FACE<br/>AMOUNT</b> |                   | <b>U.S. TREASURY BILLS†† - 2.0%</b>  |                |                        |
| <b>FEDERAL AGENCY NOTES†† - 35.0%</b>  |                        |                   | U.S. Treasury Bills  |                |                        |
| Federal Farm Credit Bank   |                        |                   | 0.01% due 04/22/21 <sup>3,4</sup>  | 1,049,000      | 1,048,993              |
| 0.14% (1 Month USD LIBOR + 0.03%,<br>Rate Floor: 0.00%) due 12/29/21 <sup>2</sup>                        | \$ 3,500,000           | 3,501,621         | <b>Total U.S. Treasury Bills</b>   |                |                        |
| 0.40% (U.S. Prime Rate - 2.85%,<br>Rate Floor: 0.00%) due 08/30/22 <sup>2</sup>                          | 3,000,000              | 3,011,387         | (Cost \$1,048,991)   |                | <u>1,048,993</u>       |
| 0.23% due 06/09/22   | 2,500,000              | 2,500,566         | <b>REPURCHASE AGREEMENTS†† - 87.2%</b>   |                |                        |
| 0.44% (U.S. Prime Rate - 2.81%,<br>Rate Floor: 0.00%) due 05/20/22 <sup>2</sup>                          | 2,220,000              | 2,228,932         | <b>Individual Repurchase Agreements<sup>6</sup></b>  |                |                        |
| 3.78% due 08/02/28   | 2,000,000              | 2,024,076         | Mizuho Securities USA LLC  |                |                        |
| Farmer Mac   |                        |                   | issued 03/31/21 at (0.25)%<br>due 04/01/21 (secured by a U.S.<br>Treasury Bond, at a rate of 1.88%<br>and maturing 02/15/51 as collateral,<br>with a value of \$25,760,635) to<br>be repurchased at \$25,255,349 | 25,255,525     | 25,255,525             |
| 0.10% (3 Month USD LIBOR - 0.10%,<br>Rate Floor: 0.00%) due 08/03/21 <sup>2</sup>                        | 2,000,000              | 2,000,147         | Barclays Capital, Inc.   |                |                        |
| Freddie Mac  |                        |                   | issued 03/31/21 at (0.25)%<br>due 04/01/21 (secured by a U.S.<br>Treasury Bond, at a rate of 1.88%<br>and maturing 02/15/51 as collateral,<br>with a value of \$13,138,492) to<br>be repurchased at \$12,880,786 | 12,880,875     | 12,880,875             |
| 0.32% due 10/20/22   | 1,775,000              | 1,775,583         | <b>Joint Repurchase Agreements<sup>5</sup></b>   |                |                        |
| 0.15% (U.S. Secured Overnight<br>Financing Rate + 0.14%, Rate<br>Floor: 0.00%) due 12/10/21 <sup>2</sup> | 140,000                | 140,066           | J.P. Morgan Securities LLC   |                |                        |
| Fannie Mae   |                        |                   | issued 03/31/21 at 0.01%<br>due 04/01/21   | 3,220,978      | 3,220,978              |
| 0.18% (U.S. Secured Overnight<br>Financing Rate + 0.17%, Rate<br>Floor: 0.00%) due 03/11/22 <sup>2</sup> | 100,000                | 100,133           | Barclays Capital, Inc.   |                |                        |
| 0.18% (U.S. Secured Overnight<br>Financing Rate + 0.17%, Rate<br>Floor: 0.00%) due 03/09/22 <sup>2</sup> | 100,000                | 100,128           | issued 03/31/21 at 0.01%<br>due 04/01/21   | 1,464,413      | 1,464,413              |
| 0.16% (U.S. Secured Overnight<br>Financing Rate + 0.15%, Rate<br>Floor: 0.00%) due 12/10/21 <sup>2</sup> | 100,000                | 100,080           | BofA Securities, Inc.  |                |                        |
| 0.15% (U.S. Secured Overnight<br>Financing Rate + 0.14%, Rate<br>Floor: 0.00%) due 09/10/21 <sup>2</sup> | 100,000                | 100,042           | issued 03/31/21 at 0.01%<br>due 04/01/21   | 1,336,506      | 1,336,506              |
| 0.16% (U.S. Secured Overnight<br>Financing Rate + 0.15%, Rate<br>Floor: 0.00%) due 12/09/21 <sup>2</sup> | 25,000                 | 25,014            | <b>Total Repurchase Agreements</b>   |                |                        |
| Federal Home Loan Bank   |                        |                   | (Cost \$44,158,297)  |                | <u>44,158,297</u>      |
| 0.13% (U.S. Secured Overnight<br>Financing Rate + 0.12%, Rate<br>Floor: 0.00%) due 02/10/22 <sup>2</sup> | 100,000                | 100,070           | <b>Total Investments - 168.1%</b>  |                |                        |
| <b>Total Federal Agency Notes</b>  |                        |                   | (Cost \$85,065,023)  |                | <u>\$ 85,139,531</u>   |
| (Cost \$17,686,873)  |                        | <u>17,707,845</u> | <b>U.S. GOVERNMENT SECURITIES SOLD SHORT†† - (78.0)%</b>   |                |                        |
|  |                        |                   | U.S. Treasury Bonds  |                |                        |
|  |                        |                   | 1.88% due 02/15/51   | 44,500,000     | (39,500,703)           |
|  |                        |                   | <b>Total U.S. Government Securities Sold Short</b>   |                |                        |
|  |                        |                   | (Proceeds \$41,970,260)  |                | <u>\$ (39,500,703)</u> |
|  |                        |                   | <b>Other Assets &amp; Liabilities, net - 9.9%</b>  |                | <u>4,994,190</u>       |
|  |                        |                   | <b>Total Net Assets - 100.0%</b>   |                | <u>\$ 50,633,018</u>   |

## INVERSE GOVERNMENT LONG BOND STRATEGY FUND

### Futures Contracts

| Description   | Number of<br>Contracts | Expiration<br>Date | Notional<br>Amount | Value and<br>Unrealized<br>Appreciation** |
|---|------------------------|--------------------|--------------------|---|
| <b>Interest Rate Futures Contracts Sold Short<sup>†</sup></b> |                        |                    |                    |   |
| U.S. Treasury Ultra Long Bond Futures Contracts               | 74                     | Jun 2021           | \$ 13,470,313      | \$ 328,417                                |

\*\* Includes cumulative appreciation (depreciation).

<sup>†</sup> Value determined based on Level 1 inputs.

<sup>††</sup> 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, 2021. 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> Rate indicated is the effective yield at the time of purchase.

<sup>4</sup> All or a portion of this security is pledged as futures collateral at March 31, 2021.

<sup>5</sup> Repurchase Agreements.

<sup>6</sup> All or a portion of this security is pledged as short security collateral at March 31, 2021.

LIBOR — London Interbank Offered Rate