

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS† - 10.7%					
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	528,512	\$ 5,269,262			
Guggenheim Strategy Fund II ¹	210,588	<u>5,262,592</u>			
Total Mutual Funds (Cost \$10,470,929)		<u>10,531,854</u>			
			FACE AMOUNT		
U.S. TREASURY BILLS†† - 57.2%					
U.S. Treasury Bills					
0.03% due 10/05/21 ²	\$ 50,000,000	49,999,778			
0.04% due 10/07/21 ^{2,3}	504,000	503,998			
United States Cash Management Bill					
0.03% due 01/18/22 ²	6,100,000	<u>6,099,298</u>			
Total U.S. Treasury Bills (Cost \$56,603,202)		<u>56,603,074</u>			
FEDERAL AGENCY DISCOUNT NOTES†† - 20.2%					
Federal Home Loan Bank					
due 10/01/21 ²	20,000,000	<u>20,000,000</u>			
Total Federal Agency Discount Notes (Cost \$20,000,000)		<u>20,000,000</u>			
FEDERAL AGENCY NOTES†† - 11.9%					
Federal Farm Credit Bank					
0.40% (U.S. Prime Rate - 2.85%, Rate Floor: 0.00%) due 08/30/22 ⁴	3,000,000	3,008,319			
0.44% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 ⁴	2,220,000	2,224,984			
0.05% (U.S. Prime Rate - 3.20%, Rate Floor: 0.00%) due 05/18/22 ⁴	1,000,000	999,748			
Federal Home Loan Bank					
1.00% due 04/15/26	4,000,000	4,001,408			
4.00% due 12/24/30	1,000,000	1,008,553			
0.17% (U.S. Secured Overnight Financing Rate + 0.12%, Rate Floor: 0.00%) due 02/10/22 ⁴	100,000	100,040			
Fannie Mae					
0.22% (U.S. Secured Overnight Financing Rate + 0.17%, Rate Floor: 0.00%) due 03/11/22 ⁴	100,000	100,074			
0.22% (U.S. Secured Overnight Financing Rate + 0.17%, Rate Floor: 0.00%) due 03/09/22 ⁴	100,000	100,073			
0.20% (U.S. Secured Overnight Financing Rate + 0.15%, Rate Floor: 0.00%) due 12/10/21 ⁴	100,000	100,028			
0.20% (U.S. Secured Overnight Financing Rate + 0.15%, Rate Floor: 0.00%) due 12/09/21 ⁴	25,000	25,007			
Freddie Mac					
0.19% (U.S. Secured Overnight Financing Rate + 0.14%, Rate Floor: 0.00%) due 12/10/21 ⁴			\$ 140,000	\$ 140,037	
Total Federal Agency Notes (Cost \$11,794,483)				<u>11,808,271</u>	
U.S. GOVERNMENT SECURITIES†† - 6.1%					
U.S. Treasury Notes					
1.75% due 03/31/22			5,000,000	5,042,187	
1.75% due 05/15/22			1,000,000	<u>1,010,547</u>	
Total U.S. Government Securities (Cost \$6,052,361)				<u>6,052,734</u>	
REPURCHASE AGREEMENTS††,5 - 134.9%					
Individual Repurchase Agreements					
Mizuho Securities USA LLC					
issued 09/30/21 at (0.10)% due 10/01/21 (secured by a U.S. Treasury Bond, at a rate of 2.00% and maturing 8/15/2051 as collateral, with a value of \$69,234,750) to be repurchased at \$67,877,206			67,877,206	67,877,206	
Barclays Capital, Inc.					
issued 09/30/21 at (0.10)% due 10/01/21 (secured by a U.S. Treasury Bond, at the rate of 2.00% and maturing 8/15/2051 as collateral, with a value of \$20,526,480 to be repurchased at \$20,142,000			20,142,000	20,124,000	
Joint Repurchase Agreements					
J.P. Morgan Securities LLC					
issued 09/30/21 at 0.05% due 10/01/21			25,555,344	25,555,344	
BofA Securities, Inc.					
issued 09/30/21 at 0.02% due 10/01/21			9,929,554	9,929,554	
Barclays Capital, Inc.					
issued 09/30/21 at 0.03% due 10/01/21			9,929,554	<u>9,929,554</u>	
Total Repurchase Agreements (Cost \$133,415,658)				<u>133,415,658</u>	
Total Investments - 241.0% (Cost \$238,336,633)					<u>\$ 238,411,591</u>
U.S. GOVERNMENT SECURITIES SOLD SHORT†† - (90.7)%					
U.S. Treasury Bonds					
2.00% due 08/15/51			91,300,000	<u>(89,730,781)</u>	
Total U.S. Government Securities Sold Short (Proceeds \$91,828,906)				<u>(89,730,781)</u>	
Other Assets & Liabilities, net - (50.3)%					<u>(49,771,944)</u>
Total Net Assets - 100.0%					<u>\$ 98,908,866</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	58	Dec 2021	\$ 11,112,438	\$ 270,400

** Includes cumulative appreciation (depreciation).

[†] Value determined based on Level 1 inputs.

^{††} Value determined based on Level 2 inputs.

¹ Affiliated issuer.

² Rate indicated is the effective yield at the time of purchase.

³ All or a portion of this security is pledged as futures collateral at September 30, 2021.

⁴ Variable rate security. Rate indicated is the rate effective at September 30, 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.

⁵ Repurchase Agreements.