

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

December 31, 2021

	Shares	Value
MUTUAL FUNDS[†] - 30.3%		
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	528,512	\$ 5,248,122
Guggenheim Strategy Fund II ¹	210,588	5,243,639
Total Mutual Funds (Cost \$10,470,929)		<u>10,491,761</u>
	Face	
	Amount	
FEDERAL AGENCY NOTES^{††} - 42.8%		
Federal Farm Credit Bank		
0.07% (U.S. Prime Rate - 3.18%, Rate Floor: 0.00%) due 10/25/22 ²	\$ 5,000,000	4,998,815
0.40% (U.S. Prime Rate - 2.85%, Rate Floor: 0.00%) due 08/30/22 ²	3,000,000	3,006,072
0.44% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 ²	2,220,000	2,223,042
0.05% (U.S. Prime Rate - 3.20%, Rate Floor: 0.00%) due 05/18/22 ²	1,000,000	999,885
Fannie Mae		
2.63% due 01/11/22	3,250,000	3,251,813
0.22% (U.S. Secured Overnight Financing Rate + 0.17%, Rate Floor: 0.00%) due 03/11/22 ²	100,000	100,032
0.22% (U.S. Secured Overnight Financing Rate + 0.17%, Rate Floor: 0.00%) due 03/09/22 ²	100,000	100,031
Federal Home Loan Bank		
0.17% (U.S. Secured Overnight Financing Rate + 0.12%, Rate Floor: 0.00%) due 02/10/22 ²	100,000	100,012
Total Federal Agency Notes (Cost \$14,771,817)		<u>14,779,702</u>
U.S. GOVERNMENT SECURITIES^{††} - 17.4%		
U.S. Treasury Notes		
1.75% due 03/31/22	5,000,000	5,019,817
1.75% due 05/15/22	1,000,000	1,005,859
Total U.S. Government Securities (Cost \$6,026,824)		<u>6,025,676</u>
U.S. TREASURY BILLS^{††} - 1.4%		
U.S. Treasury Bills		
0.04% due 01/06/22 ^{3,4}	496,000	496,000
Total U.S. Treasury Bills (Cost \$495,997)		<u>496,000</u>
REPURCHASE AGREEMENTS^{††} - 79.8%		
Individual Repurchase Agreements⁶		
Barclays Capital, Inc. issued 12/31/21 at (0.15)% due 01/03/22 (secured by a U.S. Treasury Bond, at a rate of 1.88% and maturing 11/15/51 as collateral, with a value of \$14,917,500) to be repurchased at \$14,624,817		
	14,625,000	14,625,000
Mizuho Securities USA LLC issued 12/31/21 at (0.15)% due 01/03/22 (secured by a U.S. Treasury Bond, at a rate of 1.88% and maturing 11/15/51 as collateral, with a value of \$11,517,076) to be repurchased at \$11,291,109		
	11,291,250	11,291,250
Joint Repurchase Agreements⁵		
J.P. Morgan Securities LLC issued 12/31/21 at 0.05% due 01/03/22		
	935,403	935,403
Barclays Capital, Inc. issued 12/31/21 at 0.01% due 01/03/22		
	386,855	386,855
BofA Securities, Inc. issued 12/31/21 at 0.02% due 01/03/22		
	351,686	351,686
Total Repurchase Agreements (Cost \$27,590,194)		<u>27,590,194</u>
Total Investments - 171.7% (Cost \$59,355,761)		<u>\$ 59,383,333</u>
U.S. Government Securities Sold Short^{††} - (80.1)%		
U.S. Treasury Bonds		
1.88% due 11/15/51	27,800,000	(27,713,125)
Total Securities Sold Short - (80.1)% (Proceeds \$27,333,644)		<u>\$ (27,713,125)</u>
Other Assets & Liabilities, net - 8.4%		<u>2,895,277</u>
Total Net Assets - 100.0%		<u>\$ 34,565,485</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	42	Mar 2022	\$ 8,277,938	\$ 51,220

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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 December 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.

3 All or a portion of this security is pledged as futures collateral at December 31, 2021.

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 December 31, 2021.