

**SCHEDULE OF INVESTMENTS**

March 31, 2022

**INVERSE GOVERNMENT LONG BOND STRATEGY FUND**

	SHARES	VALUE	FACE AMOUNT	VALUE
<b>MUTUAL FUNDS<sup>†</sup> - 10.8%</b>				
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>	528,512	\$ 5,174,130		
Guggenheim Strategy Fund II <sup>1</sup>	210,588	5,169,933		
<b>Total Mutual Funds</b> (Cost \$10,470,929)		<u>10,344,063</u>		
			FACE AMOUNT	
<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 103.7%</b>				
Federal Home Loan Bank				
0.05% due 04/01/22 <sup>2</sup>	\$ 35,000,000	35,000,000		
0.24% due 04/27/22 <sup>2</sup>	13,300,000	13,297,695		
0.37% due 05/26/22 <sup>2</sup>	10,000,000	9,992,659		
0.17% due 04/27/22 <sup>2</sup>	5,000,000	4,999,350		
0.14% due 04/06/22 <sup>2</sup>	3,000,000	2,999,942		
0.15% due 04/08/22 <sup>2</sup>	2,100,000	2,099,939		
0.81% due 09/14/22 <sup>2</sup>	1,000,000	996,443		
Federal Farm Credit Bank				
0.10% due 04/01/22 <sup>2</sup>	30,000,000	30,000,000		
<b>Total Federal Agency Discount Notes</b> (Cost \$99,387,537)		<u>99,386,028</u>		
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 38.9%</b>				
Federal Home Loan Bank				
0.27% (SOFR, Rate Floor: 0.00%) due 04/25/22 <sup>◊</sup>	21,000,000	21,000,126		
Federal Farm Credit Bank				
0.32% (U.S. Prime Rate - 3.18%, Rate Floor: 0.00%) due 10/25/22 <sup>◊</sup>	5,000,000	4,999,565		
0.65% (U.S. Prime Rate - 2.85%, Rate Floor: 0.00%) due 08/30/22 <sup>◊</sup>	3,000,000	3,004,020		
0.69% (U.S. Prime Rate - 2.81%, Rate Floor: 0.00%) due 05/20/22 <sup>◊</sup>	2,220,000	2,221,132		
0.30% (U.S. Prime Rate - 3.20%, Rate Floor: 0.00%) due 05/18/22 <sup>◊</sup>	1,000,000	999,980		
Fannie Mae				
0.46% (SOFR + 0.19%, Rate Floor: 0.00%) due 05/27/22 <sup>◊</sup>	5,000,000	5,001,475		
<b>Total Federal Agency Notes</b> (Cost \$37,221,403)		<u>37,226,298</u>		
<b>U.S. TREASURY BILLS<sup>††</sup> - 1.5%</b>				
U.S. Treasury Bills				
0.12% due 05/05/22 <sup>2,3</sup>	1,399,000	1,398,805		
<b>Total U.S. Treasury Bills</b> (Cost \$1,398,841)		<u>1,398,805</u>		
<b>U.S. GOVERNMENT SECURITIES<sup>††</sup> - 1.0%</b>				
U.S. Treasury Notes				
1.75% due 05/15/22			\$ 1,000,000	\$ 1,001,772
<b>Total U.S. Government Securities</b> (Cost \$1,002,037)				<u>1,001,772</u>
<b>REPURCHASE AGREEMENTS<sup>††,4</sup> - 166.6%</b>				
<b>Individual Repurchase Agreements<sup>5</sup></b>				
Mizuho Securities USA LLC				
issued 03/31/22 at 0.10% due 04/01/22 (secured by a U.S. Treasury Bond, at a rate of 0.10% and maturing 02/15/52 as collateral, with a value of \$86,452,102) to be repurchased at \$84,757,197			84,756,962	84,756,962
Barclays Capital, Inc.				
issued 03/31/22 at 0.10% due 04/01/22 (secured by a U.S. Treasury Bond, at a rate of 0.10% and maturing 02/15/52 as collateral, with a value of \$59,445,600) to be repurchased at \$58,280,162			58,280,000	58,280,000
<b>Joint Repurchase Agreements<sup>5</sup></b>				
J.P. Morgan Securities LLC				
issued 03/31/22 at 0.28% due 04/01/22			11,132,401	11,132,401
BofA Securities, Inc.				
issued 03/31/22 at 0.25% due 04/01/22			4,287,704	4,287,704
Barclays Capital, Inc.				
issued 03/31/22 at 0.24% due 04/01/22			1,114,803	1,114,803
<b>Total Repurchase Agreements</b> (Cost \$159,571,870)				<u>159,571,870</u>
<b>Total Investments - 322.5%</b> (Cost \$309,052,617)				<u>\$ 308,928,836</u>
<b>U.S. GOVERNMENT SECURITIES SOLD SHORT<sup>††</sup> - (89.5)%</b>				
U.S. Treasury Bonds				
2.25% due 02/15/52			89,400,000	(85,782,094)
<b>Total U.S. Government Securities Sold Short - (89.5)%</b> (Proceeds \$89,735,097)				<u>(85,782,094)</u>
<b>Other Assets &amp; Liabilities, net - (133.0)%</b>				<u>(127,356,534)</u>
<b>Total Net Assets - 100.0%</b>				<u>\$ 95,790,208</u>

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation <sup>**</sup>
<b>Interest Rate Futures Contracts Sold Short<sup>†</sup></b>				
U.S. Treasury Ultra Long Bond Futures Contracts	67	Jun 2022	\$ 11,865,281	\$ 279,061

## INVERSE GOVERNMENT LONG BOND STRATEGY FUND

\*\* Includes cumulative appreciation (depreciation).

† Value determined based on Level 1 inputs.

†† Value determined based on Level 2 inputs.

◇ Variable rate security. Rate indicated is the rate effective at March 31, 2022. 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>1</sup> Affiliated issuer.

<sup>2</sup> Rate indicated is the effective yield at the time of purchase.

<sup>3</sup> All or a portion of this security is pledged as futures collateral at March 31, 2022.

<sup>4</sup> Repurchase Agreements.

<sup>5</sup> All or a portion of this security is pledged as short security collateral at March 31, 2022.

SOFR — Secured Overnight Financing Rate