

INVERSE GOVERNMENT LONG BOND STRATEGY FUND

	SHARES	VALUE	FACE AMOUNT	VALUE
MUTUAL FUNDS[†] - 7.1%				
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	528,512	\$ 5,068,428		
Guggenheim Strategy Fund II ¹	210,588	5,047,792		
Total Mutual Funds (Cost \$10,470,929)		<u>10,116,220</u>		
			FACE AMOUNT	
FEDERAL AGENCY DISCOUNT NOTES^{††} - 82.8%				
Federal Home Loan Bank				
2.84% due 11/15/22 ²	\$ 15,500,000	15,443,471		
2.85% due 11/10/22 ²	14,200,000	14,155,033		
3.06% due 11/14/22 ²	13,500,000	13,449,510		
3.14% due 11/14/22 ²	12,300,000	12,252,795		
3.33% due 12/16/22 ²	11,700,000	11,620,955		
2.92% due 11/07/22 ²	10,000,000	9,969,167		
2.84% due 11/04/22 ²	8,600,000	8,576,933		
3.37% due 12/16/22 ²	7,700,000	7,647,979		
3.22% due 12/05/22 ²	5,000,000	4,971,955		
3.06% due 11/21/22 ²	4,000,000	3,983,100		
3.00% due 10/25/22 ²	1,000,000	998,000		
Freddie Mac				
2.28% due 10/03/22 ²	15,000,000	14,998,100		
2.55% due 10/04/22 ²	400,000	399,915		
Total Federal Agency Discount Notes (Cost \$118,460,986)		<u>118,466,913</u>		
FEDERAL AGENCY NOTES^{††} - 11.3%				
Federal Farm Credit Bank				
3.07% (Commercial Prime Lending Rate - 3.18%, Rate Floor: 0.00%) due 10/25/22 [◊]	5,000,000	5,000,030		
1.60% due 10/13/22	3,675,000	3,672,982		
0.19% due 10/13/22	2,500,000	2,497,733		
Federal Home Loan Bank				
3.00% (SOFR + 0.02%, Rate Floor: 0.00%) due 01/03/23 [◊]	5,000,000	5,000,135		
Total Federal Agency Notes (Cost \$16,170,709)		<u>16,170,880</u>		
U.S. TREASURY BILLS^{††} - 0.9%				
U.S. Treasury Bills				
2.70% due 11/08/22 ^{2,3}	1,313,000	1,309,444		
Total U.S. Treasury Bills (Cost \$1,309,189)		<u>1,309,444</u>		
REPURCHASE AGREEMENTS^{††,4} - 84.8%				
Individual Repurchase Agreements ⁵				
Mizuho Securities USA LLC issued 09/30/22 at 2.85% due 10/03/22 (secured by a U.S. Treasury Bond, at a rate of 3.00% and maturing 8/15/2052 as collateral, with a value of \$103,263,359) to be repurchased at \$101,246,602			\$ 101,238,588	\$ 101,238,588
Barclays Capital, Inc. issued 09/30/22 at 2.00% due 10/03/22 (secured by a U.S. Treasury Bond, at the rate of 3.00% and maturing 8/15/2052 as collateral, with a value of \$18,096,585 to be repurchased at \$17,742,736			17,741,750	17,741,750
Joint Repurchase Agreements ⁵ J.P. Morgan Securities LLC issued 09/30/22 at 2.97% due 10/03/22			1,401,856	1,401,856
BofA Securities, Inc. issued 09/30/22 at 2.91% due 10/03/22			539,175	539,175
Barclays Capital, Inc. issued 09/30/22 at 2.92% due 10/03/22			523,216	523,216
Total Repurchase Agreements (Cost \$121,444,585)				<u>121,444,585</u>
Total Investments - 186.9% (Cost \$267,856,398)				<u>\$ 267,508,042</u>
U.S. GOVERNMENT SECURITIES SOLD SHORT[†] - (85.9%)				
U.S. Treasury Bonds				
3.00% due 08/15/52 ^{††}			142,500,000	(122,973,047)
Total U.S. Government Securities Sold Short (Proceeds \$136,189,157)				<u>\$ (122,973,047)</u>
Other Assets & Liabilities, net - (1.0%)				<u>(1,382,927)</u>
Total Net Assets - 100.0%				<u>\$ 143,152,068</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	164	Dec 2022	\$ 22,411,625	\$ 1,894,072

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** 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 September 30, 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.

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, 2022.

⁴ Repurchase Agreements.

⁵ All or a portion of this security is pledged as short security collateral at September 30, 2022.

SOFR — Secured Overnight Financing Rate