

# SCHEDULE OF INVESTMENTS

March 31, 2025

## INVERSE GOVERNMENT LONG BOND STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MUTUAL FUNDS<sup>†</sup> - 41.1%</b>			<b>REPURCHASE AGREEMENTS<sup>††,4</sup> - 105.4%</b>		
Guggenheim Strategy Fund II <sup>1</sup>	137,556	\$ 3,419,634	<b>Individual Repurchase Agreements</b>		
Guggenheim Ultra Short Duration Fund — Institutional Class <sup>1</sup>	326,794	3,277,747	Barclays Capital, Inc.		
<b>Total Mutual Funds</b>		6,697,381	issued 03/31/25 at 4.00%		
(Cost \$6,642,019)			due 04/01/25 (secured by a U.S. Treasury Bond, at a rate of 4.65% and maturing 02/15/2055 as collateral, with a value of \$7,032,900) to be repurchased at \$6,895,766	\$ 6,895,000	\$ 6,895,000
	FACE AMOUNT		Mizuho Securities USA LLC		
<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 29.5%</b>			issued 03/31/25 at 4.10%		
Federal Home Loan Bank			due 04/01/25 (secured by a U.S. Treasury Bond, at a rate of 4.65% and maturing 02/15/2055 as collateral, with a value of \$6,721,961) to be repurchased at \$6,590,158	6,590,158	6,590,158
4.25% due 04/25/25 <sup>2</sup>	\$ 2,825,000	2,816,996	<b>Joint Repurchase Agreements</b>		
4.23% due 04/10/25 <sup>2</sup>	2,000,000	1,997,887	J.P. Morgan Securities LLC		
<b>Total Federal Agency Discount Notes</b>		4,814,883	issued 03/31/25 at 4.36%	2,102,129	2,102,129
(Cost \$4,814,883)			due 04/01/25		
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 6.1%</b>			BofA Securities, Inc.		
Federal Farm Credit Bank			issued 03/31/25 at 4.35%	1,611,046	1,611,046
4.36% (SOFR + 0.02%, Rate Floor: 0.00%) due 11/06/25 <sup>◊</sup>	1,000,000	1,000,033	<b>Total Repurchase Agreements</b>		
<b>Total Federal Agency Notes</b>		1,000,033	(Cost \$17,198,333)		17,198,333
(Cost \$1,000,000)			<b>Total Investments - 182.8%</b>		29,823,537
<b>U.S. TREASURY BILLS<sup>††</sup> - 0.7%</b>			(Cost \$29,768,142)		
U.S. Treasury Bills			<b>U.S. GOVERNMENT SECURITIES SOLD SHORT<sup>†</sup> - (85.1)%</b>		
4.08% due 04/08/25 <sup>2,3</sup>	113,000	112,907	U.S. Treasury Bonds		
<b>Total U.S. Treasury Bills</b>		112,907	4.63% due 02/15/55 <sup>††</sup>	13,800,000	(13,890,563)
(Cost \$112,907)			<b>Total U.S. Government Securities Sold Short - (85.1)%</b>		
			(Proceeds \$13,780,693)		\$ (13,890,563)
			<b>Other Assets &amp; Liabilities, net - 2.3%</b>		379,023
			<b>Total Net Assets - 100.0%</b>		\$ 16,311,997

### 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	20	Jun 2025	\$ 2,457,500	\$ 29,808

## 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, 2025. 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, 2025.

<sup>4</sup> Repurchase Agreements.

SOFR — Secured Overnight Financing Rate