

**Inverse S&P 500<sup>®</sup> Strategy Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

June 30, 2018

	Shares	Value
<b>MUTUAL FUNDS<sup>†</sup> - 21.3%</b>		
Guggenheim Strategy Fund II <sup>1</sup>	302,786	\$ 7,566,629
Guggenheim Strategy Fund I <sup>1</sup>	208,311	5,216,107
<b>Total Mutual Funds</b> (Cost \$12,677,803)		<u>12,782,736</u>
<b>FEDERAL AGENCY NOTES<sup>††</sup> - 44.0%</b>		
Federal Home Loan Bank <sup>2</sup>		
1.95% due 09/13/22 <sup>3</sup>	\$ 10,000,000	9,990,480
1.75% due 10/26/22 <sup>3</sup>	4,000,000	3,990,332
1.97% (1 Month USD LIBOR - 0.13%) due 11/23/18 <sup>4</sup>	1,000,000	999,961
Total Federal Home Loan Bank		<u>14,980,773</u>
Freddie Mac <sup>5</sup>		
1.75% due 10/26/22 <sup>3</sup>	7,500,000	7,494,735
1.75% due 11/02/22 <sup>3</sup>	4,000,000	3,986,548
Total Freddie Mac		<u>11,481,283</u>
<b>Total Federal Agency Notes</b> (Cost \$26,500,000)		<u>26,462,056</u>
<b>FEDERAL AGENCY DISCOUNT NOTES<sup>††</sup> - 8.3%</b>		
Federal Home Loan Bank <sup>2</sup>		
1.91% due 10/01/18 <sup>6,7</sup>	5,000,000	4,974,975
<b>Total Federal Agency Discount Notes</b> (Cost \$4,975,339)		<u>4,974,975</u>
<b>U.S. TREASURY BILLS<sup>††</sup> - 0.7%</b>		
U.S. Treasury Bills		
1.87% due 09/20/18 <sup>6,7,8</sup>	400,000	398,333
1.72% due 07/12/18 <sup>6,7,9</sup>	46,000	45,979
<b>Total U.S. Treasury Bills</b> (Cost \$444,273)		<u>444,312</u>
<b>REPURCHASE AGREEMENTS<sup>††,10</sup> - 24.1%</b>		
JPMorgan Chase & Co. issued 06/29/18 at 2.10% due 07/02/18 <sup>8</sup>	7,946,838	7,946,838
Barclays Capital issued 06/29/18 at 2.07% due 07/02/18 <sup>8</sup>	3,902,273	3,902,273
Bank of America Merrill Lynch issued 06/29/18 at 2.08% due 07/02/18 <sup>8</sup>	2,601,515	2,601,515
<b>Total Repurchase Agreements</b> (Cost \$14,450,626)		<u>14,450,626</u>
<b>Total Investments - 98.4%</b> (Cost \$59,048,041)		<u>\$ 59,114,705</u>
<b>Other Assets &amp; Liabilities, net - 1.6%</b>		<u>942,027</u>
<b>Total Net Assets - 100.0%</b>		<u>\$ 60,056,732</u>

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Gain
<b>Equity Futures Contracts Sold Short<sup>†</sup></b>				
S&P 500 Index Mini Futures Contracts	31	Sep 2018	\$ 4,217,163	\$ 23,974

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Pay (Receive)	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Gain (Loss)
<b>OTC Equity Index Swap Agreements Sold Short<sup>††</sup></b>							
Goldman Sachs International	S&P 500 Index	(2.38%)	At Maturity	07/27/18	4,767	\$ 12,957,982	\$ 20,571
Barclays Bank plc	S&P 500 Index	(2.28%)	At Maturity	07/31/18	719	1,953,210	(13,465)
BNP Paribas	S&P 500 Index	(2.04%)	At Maturity	07/30/18	15,077	40,984,764	(282,542)
						<u>\$ 55,895,956</u>	<u>\$ (275,436)</u>

<sup>†</sup> Value determined based on Level 1 inputs.

<sup>††</sup> Value determined based on Level 2 inputs.

<sup>1</sup> Affiliated issuer.

<sup>2</sup> The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government.

<sup>3</sup> Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity.

<sup>4</sup> Variable rate security. Rate indicated is the rate effective at June 30, 2018. In some instances, the underlying reference rate shown was below the minimum rate earned by the security or has been adjusted by a predetermined factor. The settlement status of a position may also impact the effective rate indicated. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

<sup>5</sup> On September 7, 2008, the issuer was placed in conservatorship by the Federal Housing Finance Agency (FHFA). As conservator, the FHFA has full powers to control the assets and operations of the firm.

<sup>6</sup> Rate indicated is the effective yield at the time of purchase.

<sup>7</sup> Zero coupon rate security.

<sup>8</sup> All or a portion of this security is pledged as equity index swap collateral at June 30, 2018.

<sup>9</sup> All or a portion of this security is pledged as futures collateral at June 30, 2018.

<sup>10</sup> Repurchase Agreements.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company