

**INVERSE S&P 500® STRATEGY FUND**

	SHARES	VALUE		FACE AMOUNT	VALUE
<b>MUTUAL FUNDS† - 24.6%</b>					
Guggenheim Strategy Fund II <sup>1</sup>	302,786	\$ 7,563,602			
Guggenheim Strategy Fund I <sup>1</sup>	208,311	<u>5,218,190</u>			
<b>Total Mutual Funds</b> (Cost \$12,677,803)		<u>12,781,792</u>			
			FACE AMOUNT		
<b>FEDERAL AGENCY NOTES†† - 51.0%</b>					
Federal Home Loan Bank <sup>2</sup>					
2.20% due 09/13/22 <sup>3</sup>	\$ 10,000,000	9,991,930			
2.00% due 10/26/22 <sup>3</sup>	4,000,000	3,991,000			
2.09% (1 Month USD LIBOR + 0.13%, Rate Floor: 0.00%) due 11/23/18 <sup>4</sup>	1,000,000	<u>999,985</u>			
Total Federal Home Loan Bank		<u>14,982,915</u>			
Freddie Mac <sup>5</sup>					
1.75% due 10/26/22 <sup>3</sup>	7,500,000	7,497,578			
1.75% due 11/02/22 <sup>3</sup>	4,000,000	<u>3,988,400</u>			
Total Freddie Mac		<u>11,485,978</u>			
<b>Total Federal Agency Notes</b> (Cost \$26,500,000)		<u>26,468,893</u>			
<b>FEDERAL AGENCY DISCOUNT NOTES†† - 7.7%</b>					
Farmer Mac					
1.96% due 10/01/18 <sup>6</sup>	4,000,000	<u>4,000,000</u>			
<b>Total Federal Agency Discount Notes</b> (Cost \$4,000,000)		<u>4,000,000</u>			
<b>U.S. TREASURY BILLS†† - 0.4%</b>					
U.S. Treasury Bills					
2.11% due 12/13/18 <sup>6,7</sup>			\$ 150,000	\$ 149,353	
2.00% due 10/25/18 <sup>6,8</sup>			<u>49,000</u>	<u>48,932</u>	
<b>Total U.S. Treasury Bills</b> (Cost \$198,285)				<u>198,285</u>	
<b>REPURCHASE AGREEMENTS††,9 - 24.8%</b>					
JPMorgan Chase & Co.					
issued 09/28/18 at 2.24% due 10/01/18 <sup>7</sup>			7,051,010	7,051,010	
Barclays Capital					
issued 09/28/18 at 2.23% due 10/01/18 <sup>7</sup>			3,483,846	3,483,846	
Bank of America Merrill Lynch					
issued 09/28/18 at 2.25% due 10/01/18 <sup>7</sup>			2,322,564	<u>2,322,564</u>	
<b>Total Repurchase Agreements</b> (Cost \$12,857,420)				<u>12,857,420</u>	
<b>Total Investments - 108.5%</b> (Cost \$56,233,508)					\$ 56,306,390
<b>Other Assets &amp; Liabilities, net - (8.5)%</b>					<u>(4,398,671)</u>
<b>Total Net Assets - 100.0%</b>					\$ 51,907,719

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
<b>Equity Futures Contracts Sold Short†</b>				
S&P 500 Index Equity Mini Futures Contracts	3	Dec 2018	\$ 437,850	\$ 2,326

**Total Return Swap Agreements**

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>OTC Equity Index Swap Agreements Sold Short††</b>							
BNP Paribas	S&P 500 Index	(2.21%)	At Maturity	10/29/18	12,386	\$ 36,092,120	\$ 249
Barclays Bank plc	S&P 500 Index	(2.50%)	At Maturity	10/31/18	439	1,279,256	(3,517)
Goldman Sachs International	S&P 500 Index	(2.60%)	At Maturity	10/29/18	4,856	14,149,114	(38,894)
						<u>\$ 51,520,490</u>	<u>\$ (42,162)</u>

INVERSE S&P 500<sup>®</sup> STRATEGY FUND

\*\* Includes cumulative appreciation (depreciation).

† Value determined based on Level 1 inputs.

†† 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/down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity. Rate indicated is the rate at September 30, 2018.

<sup>4</sup> Variable rate security. Rate indicated is the rate effective at September 30, 2018. 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 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> All or a portion of this security is pledged as equity index swap collateral at September 30, 2018.

<sup>8</sup> All or a portion of this security is pledged as futures collateral at September 30, 2018.

<sup>9</sup> Repurchase Agreements.

LIBOR — London Interbank Offered Rate

USD — United States Dollar

plc — Public Limited Company