

Inverse S&P 500[®] Strategy Fund
SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2018

	Shares	Value
MUTUAL FUNDS[†] - 9.9%		
Guggenheim Strategy Fund II ¹	302,786	\$ 7,515,155
Guggenheim Ultra Short Duration Fund ^{1,2}	521,111	5,190,266
Total Mutual Funds (Cost \$12,677,803)		12,705,421
	Face Amount	
FEDERAL AGENCY DISCOUNT NOTES^{††} - 56.6%		
Federal Home Loan Bank ³		
0.82% due 01/02/19 ⁴	\$ 40,000,000	39,997,723
2.36% due 01/10/19 ⁴	8,600,000	8,594,926
2.15% due 01/02/19 ⁴	4,000,000	3,999,761
Fannie Mae ⁵		
2.30% due 01/02/19 ⁴	20,000,000	19,998,722
Total Federal Agency Discount Notes (Cost \$72,591,132)		72,591,132
FEDERAL AGENCY NOTES^{††} - 24.6%		
Federal Home Loan Bank ³		
2.45% due 09/13/22 ⁶	10,000,000	10,007,310
2.25% due 10/26/22 ⁶	4,000,000	3,999,644
Freddie Mac ⁵		
2.25% due 10/26/22 ⁶	7,500,000	7,502,542
2.25% due 11/02/22 ⁶	4,000,000	4,000,020
Federal Farm Credit Bank ³		
2.55% (U.S. Prime Rate - 2.95%, Rate Floor: 0.00%) due 07/20/20 ⁷	6,000,000	5,996,297
Total Federal Agency Notes (Cost \$31,496,868)		31,505,813
U.S. TREASURY BILLS^{††} - 22.8%		
U.S. Treasury Bills		
2.25% due 01/29/19 ⁴	29,000,000	28,947,419
2.35% due 03/14/19 ^{4,8}	366,000	364,280
Total U.S. Treasury Bills (Cost \$29,311,626)		29,311,699
REPURCHASE AGREEMENTS^{††,9} - 11.1%		
JPMorgan Chase & Co. issued 12/31/18 at 2.95% due 01/02/19 ⁸	8,433,699	8,433,699
Barclays Capital issued 12/31/18 at 2.93% due 01/02/19 ⁸	3,507,334	3,507,334
Bank of America Merrill Lynch issued 12/31/18 at 2.95% due 01/02/19 ⁸	2,338,222	2,338,222
Total Repurchase Agreements (Cost \$14,279,255)		14,279,255
Total Investments - 125.0% (Cost \$160,356,684)		\$ 160,393,320
Other Assets & Liabilities, net - (25.0)%		(32,126,472)
Total Net Assets - 100.0%		\$ 128,266,848

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Depreciation ^{**}
Equity Futures Contracts Sold Short[†]				
S&P 500 Index Mini Futures Contracts	40	Mar 2019	\$ 5,019,000	\$ (166,836)

Total Return Swap Agreements

Counterparty	Index	Financing Rate Receive	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Depreciation
OTC Equity Index Swap Agreements Sold Short^{††}							
BNP Paribas	S&P 500 Index	(2.47%)	At Maturity	01/29/19	8,133	\$ 20,387,961	\$ (146,554)
Barclays Bank plc	S&P 500 Index	(2.72%)	At Maturity	01/31/19	8,998	22,557,346	(162,150)
Goldman Sachs International	S&P 500 Index	(2.82%)	At Maturity	01/28/19	32,043	80,327,725	(1,254,495)
						\$ 123,273,032	\$ (1,563,199)

^{**} Includes cumulative appreciation (depreciation).

[†] Value determined based on Level 1 inputs.

^{††} Value determined based on Level 2 inputs.

¹ Affiliated issuer.

² Effective November 30, 2018, Guggenheim Strategy Fund I was reorganized with and into the Guggenheim Ultra Short Duration Fund.

³ The issuer operates under a Congressional charter; its securities are neither issued nor guaranteed by the U.S. Government.

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- ⁴ Rate indicated is the effective yield at the time of purchase.
- ⁵ 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.
- ⁶ 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 December 31, 2018.
- ⁷ Variable rate security. Rate indicated is the rate effective at December 31, 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 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.
- ⁸ All or a portion of this security is pledged as equity index swap collateral at December 31, 2018.
- ⁹ Repurchase Agreements.