

SCHEDULE OF INVESTMENTS

March 31, 2019

INVERSE S&P 500® STRATEGY FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
MUTUAL FUNDS† - 21.6%			U.S. TREASURY BILLS†† - 7.0%		
Guggenheim Strategy Fund II ¹	302,786	\$ 7,512,127	U.S. Treasury Bills		
Guggenheim Ultra Short Duration Fund — Institutional Class ^{1,2}	521,111	5,195,477	2.41% due 05/07/19 ^{5,6}	\$ 3,400,000	\$ 3,391,888
Total Mutual Funds		<u>12,707,604</u>	2.39% due 05/07/19 ⁶	740,000	738,234
(Cost \$12,677,803)			2.31% due 04/02/19 ^{6,7}	13,000	12,999
			Total U.S. Treasury Bills		<u>4,143,121</u>
			(Cost \$4,143,055)		
	FACE AMOUNT		REPURCHASE AGREEMENTS††,8 - 17.9%		
FEDERAL AGENCY NOTES†† - 51.9%			JPMorgan Chase & Co.		
Freddie Mac			issued 03/29/19 at 2.55%		
2.25% due 10/26/22 ³	\$ 7,500,000	7,504,134	due 04/01/19 ⁵	7,159,880	7,159,880
2.25% due 11/02/22 ³	4,000,000	4,000,752	Bank of America Merrill Lynch		
Federal Farm Credit Bank			issued 03/29/19 at 2.55%		
2.55% (U.S. Prime Rate - 2.95%, Rate Floor: 0.00%) due 07/20/20 ⁴	6,000,000	6,001,940	due 04/01/19 ⁵	1,789,970	1,789,970
2.70% (U.S. Prime Rate - 2.80%, Rate Floor: 0.00%) due 03/14/22 ⁴	4,500,000	4,496,163	Barclays Capital		
Federal Home Loan Bank			issued 03/29/19 at 2.40%		
2.92% (3 Month USD LIBOR + 0.13%, Rate Floor: 0.00%) due 07/01/20 ⁴	4,500,000	4,512,000	due 04/01/19 ⁵	1,603,236	1,603,236
2.50% due 10/26/22 ³	4,000,000	4,000,892	Total Repurchase Agreements		<u>10,553,086</u>
Total Federal Agency Notes		<u>30,515,881</u>	(Cost \$10,553,086)		
(Cost \$30,510,434)			Total Investments - 98.4%		<u>\$ 57,919,692</u>
			(Cost \$57,884,378)		
			Other Assets & Liabilities, net - 1.6%		<u>944,175</u>
			Total Net Assets - 100.0%		<u>\$ 58,863,867</u>

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	10	Jun 2019	\$ 1,419,000	\$ (17,143)

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	(2.45%)	At Maturity	04/29/19	2,644	\$ 7,495,472	\$ (76,769)
Barclays Bank plc	S&P 500 Index	(2.71%)	At Maturity	04/30/19	17,637	49,989,013	(511,989)
						<u>\$ 57,484,485</u>	<u>\$ (588,758)</u>

INVERSE S&P 500® STRATEGY FUND

** 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 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 March 31, 2019.

⁴ Variable rate security. Rate indicated is the rate effective at March 31, 2019. 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.

⁵ All or a portion of this security is pledged as equity index swap collateral at March 31, 2019.

⁶ Rate indicated is the effective yield at the time of purchase.

⁷ All or a portion of this security is pledged as futures collateral at March 31, 2019.

⁸ Repurchase Agreements.

LIBOR — London Interbank Offered Rate

plc — Public Limited Company